EUROPE'S BUSINESS NEWSPAPER

Thursday March 14 1985

World news

Iraqis launch counter offensive

counter-attack" to drive out irani-an forces from territory they seized from iraq in the latest ground at-

tack of the Gulf War. Baghdad acknowledged the serionsness of the Iranian attack by sending Gen Adnan Kherullah, the Minister of Defence, to the front to direct operations. A military communique from Baghdad said the of-

fensive had been halted. Iran is claiming to have killed 700 Iraqi troops, taken 160 prisoners and destroyed 35 tanks. Iraq claimed that thousands of Iranian corpses lay in the marshlands of the southern front Page 4

U.S.-Soviet summit

U.S. Secretary of State George Shultz is expected to report to President Ronald Reagan today on prospects for a U.S.-Soviet summit meeting with Mikhail Gorbachev, the new Soviet leader. Page 2

Pakistan missiles The U.S. intends to supply new airto-air missiles to Pakistan to im-prove its air defence against incur-sions from Afghanistan. Page 4

Setback for Front

The National Front, France's extreme right wing party, failed to draw the parliamentary opposition into an alliance against the left in the second round of France's local

elections on Sunday, Page 2

Kampuchea piedge Kampuchean guerrilla leaders said they planned to launch co-ordinated attacks with Thai forces on either side of the Thai-Kampuchean bor- \$1,0845. Page 49 der to drive out Vietnamese troops

from Thailand Ambroslano verdict

Roberto Rosone, general manager and deputy chairman of the failed Banco Ambrosiano, was sentenced in Milan to a six year suspended gaol sentence for having been inin the ilk shares of the bank. Ten other former executives of the bank were also sentenced. Page 2

Argentine blast

Seven people died and 11 are missing after an explosion wrecked a grain elevator in the Argentine port of Bahia Blanca.

iceland strike ends

The last of 5,000 striking fishermen set sail for their fishing banks, ending a dispute which seriously jeop-ardised Iceland's economy.

Red Army trial Two members of the outlawed Red

Army Faction were sentenced by the Düsseldori High Court to life imprisonment for their part in a campaign of terror which hit West Germany in the late 1970s.

S. Africa worried

The South African Government is worried by Tuesday's unanimous UN Security Council vote condemning the country's domestic policies.

Czech police raid

Czechoslovak police detained 48 people in a raid on a private home in Prague and were still holding 11, emigre sources in Vienna said.

Prisoners killed

Eleven prisoners were shot dead while trying to escape from a prison in the Brazilian town of Sorocaba.

Aid food 'sold'

Hundreds of tonnes of EEC food aid to Ethiopia are being sold to traders by Ethiopian soldiers, three members of the European Parliament

U.S. retail sales increase by 1.4%

Business summary

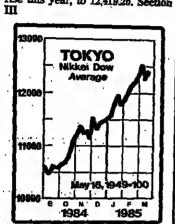
No. 29,574

RETAIL sales in the U.S. jumped 1.4 per cent from their January lev-el, an increase which surprised Wali Street traders who had been expecting a much smaller rise. Bond prices fell sharply in the wake of

the Commerce Department an-nouncement Page 3 WALL STREET: At the close, the Dow Jones industrial average was down 10.05 at 1,261.70. Section III

LONDON equities lost strength af-ter the BNOC break-up and gilts shed up to %. The FT Ordinary in-dex closed 3 points down at 987.4.

Section III TOKYO shares made big gains, with the Nikkei-Dow market average rising 122.39, the largest daily rise this year, to 12.419.26. Section



STERLING fell 30 points in London to \$1.086. It was unchanged at DM 3.6450; rose to SwFr 3.0975 (SwFr 3.0950); but fell to FFr 11.1250 (FFr 11.13) and Y282.50 (Y283.25). The pound's exchange rate index fell 0.2 to 71.6. In New York it closed at

DOLLAR was firmer in London rising to DM 3.3580 (DM 3.3450); FFr 10.2550 (FFr 10.2250); SwFr 2.8465 (SwFr 2.8345), but fell to Y260.15 (Y260.20) On Bank of England figirres the dollar's index rose to 1542, from 153.7. It closed in New York at DM 3.3650; SwFr 2.8635; FFr 10.2825 and Y260.20. Page 49

GOLD rose \$5.50 on the London bullion market to close at \$293.50. It also rose in Zurich to \$291.75 from right under participation agree-\$288.45. In New York, the Comex April settlement was \$291.90.

MORE than 80 members of both houses of the U.S. Congress have backed a Bill to be introduced on March 19 to cut imports of textiles

and clothes. Page 5 SOUTH KOREAN Government has scaled back plans to expand its nuclear energy programme. It will build two of an initially-planned

four new reactors. Page 5 ITALY'S newly created unit trusts have attracted L3,747hn (\$1.8hn) in investment funds since they began

operating last summer. Page 31 JAPAN Air Lines, the government affiliated international airline, plans to build a \$86.7m hotel in Hong Kong in a joint venture with Japanese and Chinese investors.

Page 30 F.W. WOOLWORTH, the U.S. stores group, boosted earnings by 20 per cent to \$141m last year,

against \$118m. Page 29 STANDARD Oil Company (India-na), the second most profitable U.S. oil company, plans to seek share holder approval for measures to in-sulate it from unwelcome take-

overs. Page 29 PROMET, the Malaysian-Singapore marine engineering and property group, recorded a 41 per cent fall in annual pre-tax earnings to 68m

ringgit (\$27m). Page 30 COASTAL Corporation, the Houston energy group renowned for its hostile takeover bids, is close to finalising a "friendly" \$2.4bn takeover of its biggest rival, Detroit-based American Natural Resources.

BORREGAARD, the diversified Nowegian industrial group is lifting its dividend after a 48 per cent jump in pre-tax profits for 1984. Page 31

Christian 'uprising' threatens Lebanese stability

from Mr Gemayel's Phalange Par-ty, write Richard Johns in Beirut and Stewart Dalby in London.

The "uprising," to use the word in the announcement declaring the se cession, is led by Mr Samir Geagea, a hardline pro-Israeli senior com-mander of the Lebanese Forces. The breakaway by the Phalange's

military arm was prompted, according to a spokesman for the Leba-nese Forces in East Beirut, by the

growing influence of Syria in Lebanese politics.

The spokesman cited recent ef-

THE AUTHORITY of President forts by President Gemayel - whose father the late Mr Pierre Gemayel gile political stability of the Lebanese state has been seriously undermined by the decision yesterday of leaders of the Christian Lebanese forces to declare independence the marring Lebanese forces to declare independence the marring Lebanese forces to declare independence the marring Lebanese factions. This is aimed at accommodating the Shia Moslems commodating the Shia Moslems who are fighting the Israelis in the south of the country as they at-

tempt to withdraw from Lebenon. The outcome of the power struggle in the Maronite Christian camp, and especially the number of troops Mr Geagea has managed to

celled his visit to Moscow for the nese Forces to the point in the early funeral of Mr Konstantin Chernen-1980s where, at 25,000 strong, they

ko, met with Christian political leaders at the presidential palace at Baabda, to mend the rift within the Christian ranks

The flashpoint causing the crisis appears to be the attendance at the ekend cabinet meetings of Mr Abdel Halim Khaddam, the Syrian vice-president.

The potential for serious splits, however, has been evident for some time. The Lebanese Forces, sometime known as the Phalange, like the sister political party was build by President Gemayel's late broth-

prise away from the main Lebanese
prise away from the main Lebanese
Forces group remained unclear, as
political, religious and military
leaders held separate talks.

Having mada it the dominant inbita among the rival Christian
groups during the late 1970s, Mr
Bashir Gemayel brought the Leba-

virtually impotent.

When the Israelis invaded in 1982, the hardline elements in the Lebanese Forces hoped the Christians, although no longer the major-ity community, would reassert their hardliners.

sassinated in September 1982, how- non yesterday while Israel's troops ever, Mr Amin Gemayel who succeeded his younger brother as President, never managed to exert the same control over the Lebanese

Although Syria has on occasions interfered in Lebanese affairs, notably in the civil war of 1975 on the

BY PAUL BETTS IN PARIS

group, will tomorrow sign a major industrial joint venture agreement

with China to produce in Canton

Peugeot pick-up vans and station

The deal involves initial invest-ments of FFr 600m (\$58.2m) to con-

vans and station wagons a year by

Before leaving Paris to sign the deal M Jean Boillot, the president

of Automobiles Peugeot, said that

the Chinese were keen to negotiate

Automobiles Peugeot is the pri-

The contract is the first major au-

tomobile deal of its kind between a

French company and China, Peu-

pean car company to negotiate suc-

cessfully a significant industrial

venture to manufacture cars and light vehicles in China.

signed with China a DM 500m joint

venture last October to manufac-

ture in Shanghai 20,000 Santana

The French deal involves a joint venture called Guangzhou Peugeot

Automobiles Company (GPAC) with

Volkswagen of West Germany

also owns Citroen.

cars a year by 1989.

were the most powerful force in the Christian side, its growing domin-country, apart from the Palestini-ance since the withdrawal of the ans. The notionally non-sectarian U.S. marines and the Israelis has Lebanese army meanwhile, became rankled with the hardline Maron-

> President Amin Gemayel's increasing tendency to sympathise with the Shia Moslems against the Israelis has further alienated the

 Israeli military aircraft attacked After Mr Bashir Gemayel was as- a Palestinian base in Eastern Lebacame under fresh guerrilla attacks in the south of the country, Mr Yitzhak Rahin, the Defence Minister told the Knesset (parliament) that Israel would use all means at its disposal to prevent the guerrilla ha-

Editorial comment, Page 26

with 28 per cent, Automobiles Peu-

geot with 22 per cent and the

French state-owned Banque Nationale de Paris (BNP) with 4 per cent.

to cover the project's FFr 600m cost

The additional FFr 360m in funds

M Boillot said Peugeot would not

be advancing cash to the venture

but would contribute licences.

equipment, engineering and know-how to pay for its 22 per cent share of the capital.

on Friday a contract for a second order for 8,006 kits. These orders

are each worth FFr 40m and FFr

3,500 Talbot Horizons in a separate

M Boillot said Peugeot had been

negotiating with China since 1979. He said under the terms of the new

Peugeot marque. From 1990, China

will be able to export part of the

new Peugeot production in Canton,

but with a limit of 5,000 vehicles a

320m respectively.

deal signed last year.

Peugeot to sign

van production

deal with China

PEUGEOT, the private French car per cent, the China International group, will tomorrow sign a major Trust and Investment Corporation

vert over the next two years a bus will be provided in the form of long-and heavy truck manufacturing term loans and supplier credits plant at Huang Pu, near Canton, to produce 15,000 Peugeot 504 pick-up third so far unnamed foreign bank.

Gorbachev meets leaders after funeral

MR MIKHAIL GORBACHEV, the new Soviet leader, yesterday led his nation in mourning his dead predecessor, Konstantin Chernenko and then plunged into a hectic round of meetings with world leaders attending the funeral.

By the end of the day, the 54year-old Communist Party General Secretary had met East European leaders in a joint session as well as had bilateral contacts with Western statesmen including U.S. Vice-President George Bush, France's President François Mitterrand and Britain's Prime Minister Mrs Margaret Thatcher.

Mr Bush gave no indication bow Mr Gorbachev had received the summit invitation he delivered from President Reagan. He ex-pressed hope however of improved relations.

"If there ever was a time when we can move forwards with progress in the last few years, then I would say this is a good time," he said.

Despite the pressure of events, Mr Gorbachev spent an hour with Mrs Thatcher who, according to ber own account, devoted much of the conversation to the star wars space weapons issue. The British Prime Minister emphasised that if the new weaponry was deployed without agreement by either the U.S. or the Soviet Union, it would be in breach of the 1972 anti-ballistic missiles agreement.

"I stressed again that deployment would have to be negotiated," Mrs. Thatcher said in Moscow last night. The funeral in Red Square took

place with a minimum of security arrangements, as crowds held aloft black and white pictures of Mr Chernenko as they listened to fu-neral orations by Mr Gorbachev and other party leaders.

French company has already signed a contract to supply 1,000 ve-hicles in kits and is expected to sign There were salvoes of artillery as the lid was placed on the coffin, then it was lowered into a grave be-neath the red brick wall of the

Outside Red Square Muscovites Peugeot is already supplying Chiseemed surprised by the lack of forgeot is also the second major Euro- na with 600 Peugeot 505 cars and mality.

The Krewlin will be encouraged that the principal West European leaders attended the funeral. Soviet

leaders see West European opinion as an important method of influencagreement all the vehicles produced by the joint venture will carry the Peugeot marque. From 1990, China tion of Mr Gorbachev as Soviet

leader will lead to any significant change in Soviet foreign policy though it will be easier for Moscow to express its views. Gorbachev holds court; summit

Britain to abolish state oil group

BY IAN HARGREAVES AND DOMINIC LAWSON IN LONDON

THE BRITISH National Oil Corporsets the country's official crude oil prices, is to be abolished.

Mr Alick Buchanan-Smith, the UK Energy Minister, told parliament yesterday that BNOC had outlived its usefulness as an instrument of government policy in help-ing to stabilise world oil prices.

There has been a major change in the structure of the oil market to raise more than £360m away from term contracts and towards spot and similar short-term transactions. This trend is unlikely to be reversed in the near future, he said. "In these circumstances BNOC

could avoid the risk of losses only by linking its prices for participa tion oil closely and continously to terly official prices, but this system as they have been eviden movements in the spot market, has broken down in the last six past four to five months.

Such a system would mean that months. There was no immedia BNOC could no longer contribute to stability in the market.

This shifts the balance of advan-

tage decisively against the reten-tion of BNOC in its present form. I see no advantage in retaining a public sector body to operate on Although it has been known for Opec said the move would provoke three months that the Government deep shock.

BNOC, since losing its oil productive months that the Government deep shock.

"Opec won't like it. How can Nipublic sector body to operate on that basis.

tion of Britoil, has acted mainly as a trader in the North Sea. It has the ments with oil companies to buy 51 per cent of North Sea production and also trades oil paid to the Goverument as royalty - in all buying and selling about 1.3m barrels of oil

It has also traditionally set quar-

stake in British Aerospace, together with the company's own planned share issue, will take place early in May. The Government's share sale, covering its 96.85m shares, is expected (\$388m). The shares will be marketed on a scale exceeded only by last year's privatisation of British Telecom. Details, Page 28.

ly an official price for its payments
to suppliers. It has sold its oil on the
(Opec), which before Christmas was
spot market at a loss - requiring threatening Britain with a price
government grants of £65m since war if it undermined Opec's official

tion interests in 1982 with the flota- BNOC, the announcement yester- geria set a price if the North Sea oil day took oil traders by surprise. delivery, compared with the official BNOC price of \$28.65.

Since January BNOC has had onthe middle of last year.

initially, they marked the spot hour to hour?" said Dr Robert price of Brent blend down by about Mabro, an Oxford-based academic 40 cents a barrel, but by the end of with close ties to Opec. the day in London prices were slightly higher - at \$27.75 for April

have benefited from BNOC paying

they argued that such a differentia-

None of the banks involved in the

action was prepared to comment yesterday, and the board of Bank

Handlowy itself has yet formally to

decide how to respond to the verdict

which is in favour of only three of

vestment house, the Polish bank

did agree last autumn to repay non-

bank investors who could be iden-

tified. This resulted in about half

International Capital Markets,

Page 50

the late payment being met.

the lead managers involved.

the original placement.

a premium price for North Sea proation (BNOC), which trades the The planned public offer of duction fell sharply. Lasmo was bulk of Britain's North Sea oil and the UK Government's re- down 13p to 332p, British Petroleum maining 48.43 per cent 10p to 525p and Tricentrol 10p to Several oil companies, even some of those which have gained most from BNOC's prices, expressed satisfaction, however, that the Govern

ment had finally acted to remove what they see as a distortion in world oil markets and one which performs a trading role they would prefer to carry out themselves. One senior oil industry executive said last night: "BNOCs official price had become a farce, and it was unreal to suppose that it was

any longer of real significance. This

does not change any of the funda-mental realities of the oil market, quickly a second contract to inquickly a second contract to increase production to between 30,000-35,000 vehicles a year. A third phase to increase production volume to about 50,000 vehicles a year is also being considered.

During the pre-production phase, while the Chinese plant is converted, Pengeot will supply 9,000 picking value and 504 station was already and the converted to increase production to between 30,000-35,000 vehicles a year. A third phase to increase production phase, while the Chinese plant is converted to increase production to between 30,000-35,000 vehicles a year. A third phase to increase production phase, while the Chinese plant is converted to increase production phase, while the Chinese plant is converted to production phase, while the Chinese plant is converted to production phase, while the Chinese plant is converted to production phase, while the Chinese plant is converted to production phase, while the Chinese plant is converted to production phase, while the Chinese plant is converted to production phase, and the chinese plant is converted to production phase, and the production phase is also being considered. as they have been evident over the There was no immediate official reaction from the Organisation of vate French group's subsidiary which embraces the Peugeot and Talbot marques. The Peugeot group

price is not fixed but varies from

pricing structure, but those close to

Continued on Page 28 Background, Page 11; Editorial comment, Page 26; Lex, Page 28; BP unit hit, Page 31; Spot oil prices, Page 48

Polish bank loses Swiss bond battle

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

BANK HANDLOWY, Poland's for- tions should not be redeemed but eign trade bank, has lost a legal baterscheduled alongside existing the in Switzerland in which it was attempting to withold principal results.

But lead managers of the Swiss payments on a SwFr 41m (\$14.47m) issue started legal action in Berne private placement of the bank's to recover their money because bonds overdue since last May. This follows a ruling by a debtors' tion between bank and other inves-court in the Court of Berne order-tors in the Polish bonds was con-

ing the bank's assets in Switzerland trary to the terms and conditions of to be attached so that creditors could be repaid in full. Bank Handlowy declined to pay a SwFr 12.3m instalment of principal on the bonds when it fell due last

May because it argued that to do so would breach rescheduling agreements it had reached with more than 500 banks worldwide. The affair has highlighted the impossibility of meting out fair treatment to all creditors in reschedulings. The Swiss court's ruling confirms yet again that bonds cannot be rescheduled compulsorily, and this gives banks which have ad-

stipulate that Polish bonds held by

vanced money through the bond

market an edge over those whose

lending took a conventional credit

seeks £98m in rights issue

By Alison Hogan in London UNITED Biscuits, the British food group, has called on shareholders for £98.2m (\$106m) through a one-

for-five rights issue, in part to fihas broken out in the U.S..

dominating the fast growing mar-ket for soft cookies - confections

ade, according to Sir Hector Laing, chairman of United Biscuits. Bankers hope, however, that the controlling could pave the way for an arrangement allowing all bank holders of the paper to be repaid without further legal action. Following pressure from a note-holders group led by Kredietbank (Suisse) and Soditic, the Geneva in-

Sir Hector said United Biscuits intends to sustain the battle on two fronts: For cash at the bottom line and for market share. Keebler's results in 1985 will depend on the intensity and duration of the cookie war," be said.

United Biscuits

nance the fierce "cookie war" which The group spent around £50m on its U.S. subsidiary, Keebler, last year and expects to spend a further £30m in 1985, much of it aimed at

with a hard crust and soft centre. The heavy promotional expendi-ture reduced Keebler's trading profit by 23 per cent in dollar terms the first downturn in more than a dec-

"Soft Batch," Keebler's new range of dual textured cookies, has achieved the number one position in this fast-growing segment of a traditionally staid market.

Lex, Page 28; results, Page 36

a capital of FFr 240m. The shareholders include Guangzhon Hong Kong-China hotel deal. Automobile Manufactory with 46 Page 30 idea gains momentum, Page 2

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budget policy mix 27 Mexico: buying some debt Lombard: why businessmen Aviation: mixed blessings for Lex: BTR; BNOC; Sears;

Summit idea gathers momentum in the White House

Gorbachev holds court to world

leaders amid Tsarist splendours

DOZENS OF leaders from East. European allies before they
West and the non-aligned world
greeted Mr Mikhail Gorbachev,
tho Soviet Union's new leader,
the paused longer with the
yesterday at an hour-long
Westerners, who included the
ceremony in the Kremlin,
Reuter reports from Moscow.

Germany and Japan as well as

Peng, the Chinese Vice-Premier.
The Chinese and Indian delegations were whisked ahead of the

line by Kremlin aides and stood for up to a minute in conversa-

tion with Mr Gorbachev and Mr Andrei Gromyko, the Foreign

Mr Gorhachev appeared at his

portrait of the late president.

He paused longer with the Westerners, who included the leaders of France, Britzin, West Germany and Japan as well as U.S. Vice President George Bush. Some of them had shuffled forward in line for an bour in tho 100-yards long hall.

The warmest greeting was reserved for Primo Minister Rajiv Gandhi of India and Liberation of Mr. Gorbachev warmly by tho arm and kissed Mr. Gromyko and Prime Minister Nikolai Tikhonov on both cheeks, the only visitor to do so.

Mr. Gorbachev spent little title in commentation with

Gorbochev's reaction to Mr For most of his first term, Reagan'o invitation to 0 meting relations with Moscow remained in the U.S. "at a mutually condeply frozen and Mr Reagan notably, they include the open-

MR GEORGE SHULTZ, the U.S. Secretary of State, is expected to report of President Ronald Reagan on prospects for a summit moeting with Mr Mikhall Gorbachev, the new Soviet Ronald President Konstantin Chernal Roscow yesterday to astend Gorbachev, the new Soviet Ronald Rospan yesterday.

Tha mood in the White House officials and wait to appear to be rushing said yesterday.

Tha mood in the White House with an atom with much longer momentum behind tha idea than at any with George Bush had "stzed up" Mr George Bush had "stzed up" Mr Reagan" in filed.

To most of his first term Reagan's in most of the Geneva arms talks and the arrival in the Kremlin of a younger and vigorous and vigorous and the arrival in the Kremlin of a younger and vigorous and vigorous and the was ready for a summit, there is nearly functions—and the was ready for a summit, there is newly falled.

While Washington does not want to appear to be rushing and was to appear to be rushing the delivery concrete results—never looked like being fulfilled.

Now, the White House is relations and suggested with the conditions—and achieve concrete results—never looked like being fulfilled.

Now, the White House is relations and suggested with the conditions—of the wast to appear to be rushing and wast to appear to be rushing and the term controlled the deeply seating that a though of a younger and vigorous a



Mrs Margaret Thatcher and President Francois Mitterrand (far right) amid the serried ranks of world leaders attending the funeral in Moscow yesterday of President Konstantin Chernenko

For many of the Western leaders it was their first meeting with the man who is seen as offering a new challenge in tion with relations with the Soviet Union Andrei after years of elderly and Minister, physically infirm leadership. Mr Go Enecting a ritual seen for sternest shaking hands with the third time since 1983. Mr leaders of countries whose relo-Gorbachev nodded a brief tions with Moscow are less than Mr Gorbachev during a visit to greeting to his country's East cordial, among them President London last December,

Reuter reports from Moscow.

A relaxed and self-assured Mr
Gorbachev, stood beneath the

chandeliers of the Tsarist St

George'a Hall to shake hands and exchange words with presidents, premiers, party chiefs and other dignitaries

after the burial of President Konstantin Chernenko.

Le Pen withdraws his threat

By David Housego in Paris FRANCE'S extreme right-wing National Front has failed to draw the parliamentary opposition into an alliance egainst the

Left in the second round of local elections on Sunday. M Le Pen had earlier threatened to split the opposition even if this meant a left wing victory because the opposi tion had formally declined any

pact with him. Yesterday, however, he said that he would withdraw all his candidates in cautons where their competing with the parlia-mentary opposition could result in; a Socialist or Communist

winning.
The National Front will thus be putting up 54 candidates on Sunday compared with the 130 or so that M Le Pen claims would have been eligible to stand as scoring more than 10

day. M Jacones Chirac, the loader of the neo-Gaullist RPR has been particularly forthright in saying that oposition candidates will not stand down in the second round to allow Front candidates to be elected.

He is aware that this position is bound to lose the Right aoma cantons and possibly the control of some conseils genoraux that run France's Departments.

But, in ostracising M Le Pen, far more than anybody had imagined, M Chirae hopes to win more support in the centre where the decisive political battle of the parliamentary elections will be fought next

year.
At the sama time be is rubbing home in his statements that it is President Francois Mitterrand who is encouraging the expansion of the National Front by bring in proportional

presentation. Me Le Pen tacitly recognised yesterday that Front supporiers would not follow him in dividing the opposition in a way that would let in the Left. His party's chances are thus confined to the 22 cantons where the Front candidata obtained the largest share of right-wing votes last Sunday.

Ambrosiano executives convicted

By Alan Friedman in Milan

SIG ROBERTO ROSONE, general manager and deputy chairman of the failed Banco Ambrosiano and a key lieutenant of tha late Sig Roberto Calvi, was yesterday convicted, along with 10 other former executives, of involve ment in the illegal purchase of shares of the bank,

lg Rosone, who was shot in tho legs by a prominent Romo gangster in 1982, was sen-tenced to a six-year suspended jail sentence during which time ho will have to remain He has also been banned from

working in any stato company for the rest of his life and from working in the private sector for the next 10 years. The convictions yesterday, which

included Sig Carlo Olgiati, another former deputy chairman of the Calvi bank, are the first in judicial proceedings related to the 1982 collapse of Banco Ambrosiano. When the bank failed a total of \$1.3bn of funds was missing.

Sig Rosono and his colleagues were convicted of baving participated in a acheme under which top Ambrosiano officials paid L70bu for 1.1m shares in Banco Ambrosiano which were already beld by

the bank.
Some of these shares were
"parked" for a period in a
company controlled by the
late Sir Carlo Pesenti, the
Catholie financier who was
Ambrosiano's largest single
shareholder. He died last
antumn only hours before he
was don to stand trial in was due to stand trial in
Milan on charges related to
the Ambrosiano failure.
Sig Rosone, who is 56, spent
his entire career of Banco

Sig Rosone, who is 56, spent his entire career of Banco Ambrosiano, mostly on the domestic banking side. Some time before Sig Calvi was found dead beneath Blackfriars Bridge in the City of London, Sig Rosona attempted to replace the chairman on a temporary basis. Tha plan never came to fruition.

The budgetarians claimed rise, then at least in backing gluten feed. He also blamed the the Christian Democrats' plan British budget rebate. "Every for 3.5 per cent, or the Liberal food imports. The farmers' group's plan for 2.5 per cent. None the less, the budget rebate. "Every year we see this wretched handout to the British lopping off the budget," he declared. Mr James Elies, tha British to the budget, he declared. The support of British MEPs, Tory MEP for Oxford and both Labour and Conservative, the budget enematite rise, then at least in backing gluten feed. He also blamed tho the Christian Democrats' plan British budget rebate. "Every year we see this wretched handout to the British lopping off the budget," he declared.

Mr James Elies, tha British budget rebate. Tory MEP for Oxford and both Labour and Conservative, the budget on the budget," he declared.

The budgetarians claimed the Christian Democrats' plan for 2.5 per cent, or the Liberal food imports. The farmers' plan for 2.5 per cent, or the Liberal food imports. The farmers' plan for 2.5 per cent, or the Liberal food imports. The plan for 2.5 per cent, or the Liberal food imports. The budget rebate. "Every year we see this wretched handout to the British budget rebate. "Every year we see this wretched handout to the British budget rebate. To 3.5 per cent, or the Liberal food imports. The budget rebate. Support of British budget rebate. The budget ont to the British budget rebate. None the less, the budget rebate. The budget rebate of 3.5 per cent, or the Liberal food imports the committee has brought together the support of British budget rebate. The budget rebate of 3.5 per cent, or the Liberal food imports the budget rebate of 3.5 per cent, or 3.5 per

QUENTIN PEEL INTERVIEWS THE INTERNAL MARKET COMMISSIONER Cockfield takes aim at tax barriers to trade

EEC LEADERS must agree to rating on goods and services throughout the EEC if the a strict timetable for the resuch as property development, policy is implemented fully. moval of tax barriers and the newspoper advertising, and fuel. Lord Cockfield said the proa strict timetable for the reintroduction of common rates of value added tax and excise dnties by 1992, Lord Cockfield, the Commissioner responsible for the internal market, said vesterday.

only visitor to do so.

Mr Gorbachev spent little time in conversation with Western non-government political leaders, with the exception of Mr Neil Kinnock, leader of the British Labour Party.

Mr Kinnock accompanied Prime Minister Margaret Thatcher and the other two opposition leaders, Social Demo-

leader David Steel. They all met

Scrapping the member states' plethora of indirect tax rates would be the most important single step towards achieving remo throughout the Community by that date, he said in an inter-

An agenda, including a you will naver get rid of detailed timetable for completing the internal market, will be presented for approval to the stated their general committee is likely to cause real political problems in many states, by requiring thom to abaddon concessionary tax rates on a variety of products, inclinding items in Britain and Ireland which ara zero-rated for VAT.

Britain is resisting Commission and multiplo VAT rates alse also made or made common would be opening up public procurement policies where exists their general commitment. Curement policies where exists ing directives needed strengs in directi

BY QUENTIN PEEL IN STRASBOURG

British-led attacks on the soar-ing cost of the common agricul-

The budgetarians claimed

tural policy (CAP).

THE GREAT farm price debate ment from its agriculture com-split the European Pallament mittee calling instead for a 4.5

yesterday as the powerful EEC per cent average price rise, farm lobby fought a furious Tha ultimate decision has to rearguard action to bead off be taken by EEC farm Minis-

Into the arguments were presented an unprecedented thrown charges that budget dis-report rejecting the arguments

cipline and the Britsh budget of the farm lobby, which it said rebate were destroying the would add more than Ecu 1.1bn agriculture of Europe; and tha (£660m) to the cost of the CAP counter-charge that petty agri-in 1986.

counter-charge that perty would cultural protectionism would start a new farm trade war with the U.S.

Most observers expect the farmers to carry the day, if not in favour of a 4.5 per cent

power, water and sewerage services to industry. would not necessarily

require ebsolute harmonisation of rates, but at least their and services. The Commission "epproximation" in narrow has already proposed abandonbands. "The removal of ing the effort to define detailed internal barriers implies the removal of fiscal barriers," ba said. "You have other effective barriers, but the fiscal barriera are the most important. Unless you get rid of them, you will naver get rid of frontier barriers."

ters in the coming weeks.

However, the budget com-

mittee of Parliament yesterday

rise, then at least in backing the Christian Democrats' plan

Farm lobby rallies to beleaguered CAP

farm lobby.

gramme for the internal mar-ket would also include initia-Lord Cockfield said the tax tives for removing barriers to trade caused by differing national standards for products European product standards, and relying instead on mutual recognition of differing national standards, provided they comply with minimum health and safety

requirements.
The other key area for action

The farmers' case was argued-most forcefully yesterday by M Pierre - Benjamin Pranchere,

French Communist rapporteur for the farm committee, who claims that a farmer's job was

lost every two minutes in the

M Pranchere called for enforcement of the Community preference in favour of EEC products, which would discriminate against the U.S. for major exports such as eorn gluten feed. He also blamed the British budget rebate. "Every year we see this wretched handout to the British lopping off the budget," he declared.

M Pranchere called for

considerable shift in the tra-ditional strength of the EEC ageous and appropriate" while

mers.

customer is likely to be government. It may also be easier to open up new technology, where we have not yet got established resistance groups and restric-tivo practices."

Lord Cockfield said longer term moves to ensure not onlyan open market, but a flexible and growing one, would mean harmonisation of direct taxation such as company taxes.

"It is grit in the machinery in the free operation of Europe," he said. "In the end, you will build up a lot of pressure as you get an opened-up market and an expanded market.

Pressure will build up for tax
changes from business itself."

The plans for opening up the internal market should also help provide an important growth stimulus in the EEC. "There is no doubt the open-ness of the American market is one of the reasons for the strength of performance of the U.S. economy," he said, "Our plans offer the prospect of a

through direct aid to small far

He warned, bowever, that the

Commision had made no provi-

sion for any change in the exchange rate of the dollar,

although a 1 per cent drop would cost an extra Ecu 100m in export subsidies to the EEC.

Nor, he said, was there any allowance for a drop in world

cereal prices which might re-

sult from the forms proposed in the U.S. Farm Bill,

Whatever the outcome of to-

day's vote, the final decision on

the farm prices is up to tho farm ministers. However, a sig-

nificant vote against the tra-ditional strength of the farm lobby could provide ammunition

for those seeking to hold down the cost of the CAP in the com-

Hungary offers medical course

By Leslio Colitt in East Berlin HUNGARY is offering Western students a medical western structures a metacan education — in English — in order to obtain hard currency. The first 38 students from Britain, the United States, Australia, Sweden and Iran have started first-year medi-

The hard currency income will be retained by the university to buy equipment and books in the West. In 1983 Hungary launched

German language medical instruction at Budapest's Semmelweis medical university.

Lectures and seminars will be held in English throughont the six year course of study. Students, however, will also learn Hungarian in order to establish direct relations with patients whom they start meeting in the third year.

Ministers will try to end fighter deadlock

By David Marsh in Paris DEFENCE MINISTERS from

five European countries are to meet in Rome, probably in May, to try to resolve important primarily between Britain and France—over development of a joint jet fighter for the 1990s.

from the five countries, which also include West Germany, Italy and Spain, met here on Tuesday without breaking a deadlock over technological leadership of the project. France has put in a strong bid to play a preponderant

Other divergences remain about technical specifications for the aircraft and the choice of engine, according to Franch defence minstry officials yesterday.

The five nations agreed last October on basic specifications for the Eurofighter. The project, which could lead to initial orders of around 1,000 aircraft to come into service around 1985, and worth an estimated \$15bn, has the potential to become Europe's most important joint arms

development programme.

However, agreement on details has been bedevilled above all by differences between Britain and France about overall design leader ship and work-sharing.

British officials left Tuesdays anatism and transday's meeting openly pessimistic, saying the impasse could be broken only by an

effort of political will at ministerial level. French officials on the other hand said differences at this stage of a joint development programme were normal. "I wouldn't want to be pessimistic. Each country is simply trying to defend its own interests," on French official involved in the talks said

yesterday.

Dassanit - Breguet, the
French state-controlled aircraft manafacturer, has been holding out uncompromis-ingly for a 46 per cent stake and overall technological lead-ership—a negotiating position which the company claims is now shared by M Charles Hernn, France's Defence Min-

The French Defence Ministry says its stand is less tough and that it is holding out for a "balanced" sharing of design and production re-sponsibilities.

Britain believes, however that the French stance boils down to asking for a domi-ment role for Dassault—based on that company's proven competence in making the delta-winged Mirage fighters. This would leave British Aerospace, which has put for-ward its own design for the fighter, with a subservient

in English

cal studies for \$300 a month at the medical university of

Surge in Italian aid for famine victims

ITALY HAS become, almost literally overnight, one of the most bountiful countries in the world. Early this month Parliament passed a law which virtually obliges the Government to spend Li. 900hn (\$900m) on famine relief with in 18 months. With drought raging in

Ethiopia and in Several countries of the Sahel belt of Africa, and authoritative voices talking of imprecedented natural calamities now unfolding, the Italian Parliament move could hardly have come at a better time. Yet the scale of what Italy

is intending to do, and the very short time it is giving their to do it, have caused adoption among other aid donors, and among other aid denote and barely-concealed anxiety in some Italian Government that it will prove im that it will prove impressible either to spend the inday, effectively or to prevent some of it from falling into the wrong

For years Italy was one of the smallest aid domain in the OECD. With only three downer OECD. With only three dermer colonies—Somalia, Libys find Ethiopia—it had few obvings outlets for aid and anyway had to spend billions of dollars developing the backward south of its own country. In 1979

Italy gave only 0.07 per cam of its gross domestic product in ald, compared with the OECD averaga of 0.34 per cent. Chanties like Oxfam or Christian Aid harely exist in Italy

Worst affected

In the late 1970s, however, a popular movement grew which called for a more active fixing rolo in the Third World. One atrand came from the left wing Radical Party, but the move-ment—which is sometimes disparagingly called "Tensonon dismo" or Third Worldian also found strong support in parts of the centrist Christian Democrat Party.

The result was the Cooperation Department, set up in 1979 at the Ministry of Foreign Affairs and awarded rapidly rising sums of money. Between 1981 and 1983 the department's allocation totalied L4,700bn, while last year it was L2,500bn. This year it will be L3,500bn. In terms of disbarsements, Italy is already spending more than 0.30 per cent of its GDP on aid.

The Co-operation Department has started projects in Africa. Asia and elsewhere, but its biggest and recipients are Somafia and Mozambique. Italy's aim has been to make the most of heing a late switch. the most of being a late strival on the aid scene by avoiding

tho mistakes of others, such as large "prestige" projects. But the Co-operation Department's work, inevitably somewhat unspectacular, has not been enough for the sid movement. For the past three years it has pressed for more dramatic and, it argues, more effective action. No doubt in part shocked by the affinence and waste of the rich Italian cities, the movement wanted trades.

Italy to make a sudden injection of food aid into some undefined part of Africa to transform people's lives The Bill which was approved by Parliament 10 days ago was originally sponsored both by Sig Marco Panella, leader of the Radical Party and Sig Flamino Piccoli, chairman of the Christian Democrat Party In its final form, it represents a compromise with the critics of

Strong support

food ald.

The Bill takes L1 900bn from the existing aid budget of this year and next year, and dedicates it to e special intervention fund for the areas of the world worst affected by famine and drought. The fund will be freed of many bureaucratic and drought. The fund will be freed of many bureaucratic procedures and will be under the control of a junior Ministar, yet to be appointed. It will previde a mixture of food aid and development assistance, and will be able to operate both bilaterally and through multiple lateral agencies. lateral agencies,

Exactly where and how it Exactly where and how it will do this is still undecided, though Africa is obviously the destination. The Foreign Ministry points, as an example of fast intervention, to the Italian relief effort in Ethiopia, where about L100hn is being spent in an emergency programme that begun only list antumn. antumn_

This consists of a mixture of emergency food supplies, water drilling for the relief camps, medical supplies and backing for UN programmes. Italy is also gaining experience in the Sahel region, where it is planning to spend \$500m in a number of countries; notably Mali, over five to seven years. Yet the donbts remain.
Normally aid donors while
maintaining a generous attitude, do not indicate how much tude, do not indicate how much money they are prepared to spend on emergency and semi-amargency aid in a given period: they respond to such needs as they arise. Italy, on the other hand, is going to be in the position of looking for outlets for its munificence. The critics say that this is a recipe for waste or worse. The aid movement believes this is what charity is at about. charity is all about.

Election arithmetic prompts Papandreou to move on constitution Andriana Ierodiaconou in Athens reports on the replacement of the Greek President

tion to endorse Mr Karamanlis's than the pragmatic Government candidacy, which was well-known, would have cost the Socialists a critical number of Socialists a critical number of disappointments since Pasok votes in the election to parties was elected.

Sartretakls elected. The minimum majority required is longer enjoy the right to dissolve Parliament, if in his own opinion, it is "in evident dissolve Parliament, if in his own opi

to eliminate his strong powers under the constitution, quick arithmetic showed that to get the votes needed in Parliament for both moves the Government would need the support of the pro-Moscow Communist Party

Communists have now said that support will be forth-coming, sparking concern among Greece's western allies that this may mark the begin-ning of a drift towards a Socialist-Communist alliance in

Government.

But such dramatie conclusions may be premature. Most political analysts in Athens believe that the KKE had little choice but to back the Govern-

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WHEN THE Greek Socialist ment, and that at this stage Government announced its own there are no indications that candidato for President last a price bas been set on their weekend, and said it intended help. The Communists were the first to reject the re-election of conservative President Constantine Karamanlis, whom the Socialists ditched in favour of their own man.

The KKE has also been opposed to the Presidential powers introduced by Mr Karamanlis in e 1975 constitution after the collepse of the mili-tary dictatorship in Greece. It was the planned and to these

votes in the election to parties further to the Left, such as the KKE or the they Eurocommunist Party.

Abandoning Mr Karamanlis would prevent this; at the same time, the shrewd choica for an alternative candidate of Supreme Court judge Christos Sartzetakis, a respected centrist described by one Western diplomat as "no Pasok poodle," was the planned and to these powers that Dr Panadreou used as justification for his decision not to support Mr Karamanlis for another five-year term in a Parliamentary vote later this month.

The Prime Minister's amprise decision is judged, however, to have been pinpointed by the Leftwing of his Socialist Party. They apparently argued that Dr diplomat as "no Pasok poodle," was calculated to prevent the alienation of floating voters of the centre, who are believed to account for an estimated 15 per cent of the Greek electorate. Mr Sartzetakis, 58, became known and admired in Greece for despatching a number of senior police officials to jail when he was chief investigator of the 2012 per centre, who are believed to account for an estimated 15 per centre, who are believed to account for an estimated 15 per cent of the Greek electorate. Mr Sartzetakis, 58, became known and admired in Greece for despatching a number of senior police officials to jail when he was chief investigator of the centre, who are believed to account for an estimated 15 per cent of the Greek electorate. Mr Sartzetakis, 58, became when a damired in Greece for despatching a number of senior police officials to jail when he was chief investigation of floating voters of the centre, who are believed to account for an estimated 15 per cent of the Greek alectorate. Mr Sartzetakis, 58, became when a damired in Greece for despatching a number of senior police officials to jail when he was chief investigation of floating voters of the centre, who are believed to account for an estimated 15 per cent of the Greek alectorate. Mr Sartzetakis, 58, became when a damired in Greece for despatching a number of senior police officials to jail when he was chief investigation of the centre, who are believed to account for an estimated 15 per cent of the Greek alectorate. Mr Sartzetakis, 58, became of the Sartzeta

was elected.

An agreement was signed extending the operation of the four U.S. military bases in Greece for another five years,

might not now be wagging that dog. "It is possible that Dr Papandreou has created an electorata which is now more radical than ho is," one Western diplomat in Athens remarked. For the first time the Left-wing

next Sunday, a two-thirds majority is required for a can-didato to be elected. Tha Socialists hold 165 seats, and logislation was introduced curtailing the right to strike in the public sector, and the

The grass roots of Pasok, by the fact that the Socialists one mouth apart, with o threeapparently argued that Dr particularly rural supporters, must rely on the 13 KKE MPs fifths majority required in both.

Papandreou's earlier inclina- are ideologically more redical in Parliament to get Mr. If the amendment drive suc-

In the first round, to be beld

although the Communists have issues of withdrawal from Nalo already said they will support and the EEC have been Mr Sartzetakis, some support relogated to long-term "strategic goals."

But last weekend's events have raised questions for tha first time obout whether tho tail Mr Karamanlis' reelection, which had proposed first time obout whether tho tail Mr Karamanlis' reelection. Mr Karamanlis' re-election, have said they will cast blank ballots.

HARDWICK
The Socialists will also need
KKE holp in kicking off the
complex procedure for getting the proposed constitutional remay have succeeded in diverting the leadership on a major present Porliament. The present Porliament must issue.

This view, is also reinforced twice, in two rounds of voting

solve Parliament, if in his own opinion, it is "in evident disharmony with the popular will," nor will he have the power to declare war and conclude treaties. Ha will also no longer he able to you legislation. be able to veto legislation — in the past, his veto could be overturned by a three-fifths majority in the House — and the reforms will redically cur-tail his right to call referen-

Accoding to Dr Papandreou, those powers must be done away with in order to avert the mossibility of their being exercised in such a way as to lood to a party political president." Mr. Karamanlis, who originally introduced the powers to ensure that the breakdown in dictatorship in the 1960s would not happen again, had always mado clear in private that he regarded their use to be justified only in omorgencies.

Nevertheloss, Greece's Western allies saw Mr Karamanlis, important for the political because of his powers, as a future of Greece.

guaranter of moderataion and smooth ties with the EEC and Nato curing tho years of Socialist rulo. Political analysts stress, however, that it is premature and alarmist to talk about a future

Socialist-Communist alliance in

Government. They argue that the KKE had no option but to agree to the election of Mr Sartzetakis, and to the amendment of the constitution, which has been a claim of the Left-wing opposition in Greece since the mid-1970s. "The Communists would have been bard put to it in the eyes of thair own electorate not to of thair own electorate not to back the Government," one Western analyst in Athens said. Eyos will be on the next general election, which may be held as early as May. The question will be whether Dr Papandreou has succeeded in preventing losses on the Left-wing without incurring more damaging.

out incurring more damaging losses in the centre. The answer to that question will be

Surprise jump in February U.S. retail sales

BY STEWART FLEMING IN WASHINGTON

U.S. RETAIL SALES jumped tion of domestic consumption is 1.4 per cent in February from their January level the Commerce Department reported yes-terday, a rise which surprised Wall Street traders who had been expecting a much smaller

Bond prices fell sharply in

Bond prices fell sharply in the wake of the announcement which was interpreted as a sign that consumer spending overall is likely to boost the economy in the first quarter and thus underpin interest rates.

Unemployment data and reports of small gains in department store sales last week led soma economists to expect a subdued rate of economic growth in the first quarter.

Some Wall Street traders concluded therefore that fears of rising interest rates because of a strong economy were being exapprated.

being satisfied by imports. On capital hill politicians who are pressing for vigorous action to cut the federal budget deficit maintain that the continuing good economic news is not helping them rally support for painful budget cuts.

Over the past two weeks the Senata Budget Committee has repeatedly baulked at approving major budget reductions although it voted to curb the growth of defence spending. On Tuesday, for example, the committee voted against e Reagan Administration proposal to cut \$4.6bn (£4.2bn) of federal grants to the states from the 1986 budget.

Venting his frustration over of rising interest rates because of a strong economy were being exaggerated.

Yesterdays figures, which showed healthy gains in both durable and non durable goods sectors, have raised a question mark over this view. The figures eppear to be consistent with the argument that a rising propor-

IMF approves credits

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE INTERNATIONAL Monetary Fund yesterday approved standby credits for Ecuador and Costa Rica which are to be the cornerstone for rescheduling arrangements for both these financially troubled countries.

credits has now been reached. Costa Rica is seeking \$75m from its hankers, Ecuador \$200m. financially troubled countries.

Approval of an SDR 105m Bankers said these packages (£93m), one year standby credit had been slow to move in the for Ecuador and an SDR 54m,
13-month credit for Costa Rica
not willing to accord e high
had heen held up since early
March because of a slow initial
mat been slow to move in the
markets because creditors were
not willing to accord e high
priority to assistance being
sought for smaller Latin Ameriresponse to parallel credits can debtors and this led to being sought from commercial administrative delays in many

In both cases, however, the

sought for smaller Latin Ameriof the participating banks.

Bikini atoll clean-up

Hawaii, the U.S. Government The islanders left their palm-yielded to the islanders de-mand that it pay for rehabilia-tion of the atoll, contaminated by 23 nuclear tests between The islanders left their palm-fringed lagoon 2.500 miles south-west of Hawaii in 1946 to make way for the U.S. tests, which they were assured would be "for

THE 1,200 nuclear exiles of the the terms of theagreement, re-THE 1.200 nuclear exiles of the Pacific atoll of Bikini yesterday leased in Washington by Mr won a long struggle to go home when the U.S. agreed to clean up their islad from atomic and hydrogen bomb blasts, Reuter reports from Washington.

In an agreement reached before the U.S. district court in Hawaii. The U.S. Government

The islanders left their palm-

Soviets set to join Intelsat

The Soviet Union may formally join the 189-nation International on the 169-nation International Telecommunications Satellite Organisation (Intelsat) which runs the global telecommunications satellite network.

Discussions between Intelsat and the Soviet Ministry of Posts

recent months have resulted in an information exchange agree-ment that could give the Soviet Union full membership of Intelsat within two years.

The agreement, still awaiting signature by the Soviet Minister of Posts and Telecommunications, would in the interim give the Soviet Union access to the existing Intelsat system of satellites covering much of the Earth's surface for telephone, TV and data transmission purposes. The Intelsat system of satellites gives its members swift access to each other's telephone systems, and has made interna-tional subscriber trunk dialling possible between many parts of

Whether Soviet membership of Intelsat would be accompanied by the sume type of unfettered telephone links remains to be seen, but even if it did not go that far, it would open the possibility of wider communications between the Soviet Union and the

A suggestion that the Soviet Union's own Eastern Bloc competitor to Intelsat, called Intersputnik, does not meet all the Soviet telecommunications eeds is not confirmed in the West, but seems probable.

Kirkpatrick to join Republicans

MRS JEANE KIRKPATRICK, the retiring U.S. ambassador of the United Nations, is formally to end her lifelong allegiance to the Democratic Party and switch to the Republicans, Reginald Dale reports from Washington, She will officially re-register as a Republican soon after completing her tone of duty completing her tour of duty at the UN at the end of this month.

Mrs Kirkpatrick, whose tough foreign policies have made her a favourite of con-servative Republicans, has long ceased to be a Democrat in all but name. The switch will enable her

both to perform as an official party fund-raiser and to conthe Republican ticket.

No figure was mentioned in all world wars." New economic team chosen in Brazil

BY ANDREW WHITLEY IN RIO DE JANEIRO

THE NEW Brazilian Government, which takes office on Friday, has been shaped in Presidular dent Tancredo Neves's own cautions image. It is also a careful composite of the heterogenous political forces which gave him victory in January's indirect Presidential elections.

The Cabinet is dominated by will be his private correctory. The Cahinet is dominated by The Cahinet is dominated by members of the Brazilian Democratic Movement Party (PMDB), the old opposition alliance and now the leading political party in the country. It also has a strong representation from the Liberal Front Party (PFL), the recently dformed breakaway from the military's former political vehicle, the Social Democratic Party.

Party. Party.

PFI. members, many of them former senior officials in past military governments, hold a number of key posts in the Neves administration. Among the leading lights are Sr Olavo Setubal, the new Foreign Minister, Sr Aureliano Chaves, the Wines and Energy Minister, the Mines and Energy Minister, and Sr Marco Maciel, the Educa-

tion Minister. Businessmen do not feeture prominently in the new Government. Most of the new ministers are long-time politicians, although some may have had business sidelines during their long years in the wilderness. The most important exception Tha most important exception

An engineer by background, he is president of the Itan financial group, the second largest in the country. But he has also served as Mayor of Sao Panlo and cootinues to nurse his own amhitions for higher political office, possibly even the Presidency itself.

At the heart of the new Govis Sr Setubal.

At the heart of the new Gov-erament, especially within the inner circle of Presidential advisers, is a group of long-



Sr Neves . . . old eronies and bright young economists

will be his private secretary, the man guarding the door to the Presdential office.
In terms of geographic dis-In terms of geographic dis-tribution of posts, the new Gov-ernment represents a reassar-tion of the old political alliance hetween Minas Gerais—Sr Neves's own, self-confident and self-sufficient state—and Sao Paulo, the economic power-house of the country. Several of the new Ministers have had experience in the state Govern-ment of Sao Paulo, where they

experience in the state Govern-ment of Sao Paulo, where they administered budgets large than those of many Latin American countries. A third powerful prong of the contingent, without which no Government is the north east

Brazilian Government can he considered complete. No fewer than eight of the top echelon Ministers have north eastern

antecedents.
In the economic team, primacy will revert from the Planning Ministry—the roost from which Sr Antonio Delim Netto ruled on and off for over 15 years—to the Finance Ministry. Here the President has installed one of his closest and most loyal aides, Sr Francisco Dornelies.

Dornelles.

Sr Dornelles, 50, is a tax lawyer, educated in Rio de Janeiro and at the University of Nancy in France and at the Harvard law school in the U.S. His entire professional career in Government has been in the same specialized field dealing. in Government nesseed in the same specialised field, dealing with the intricacies of double taxation agreements with

foreign countries and with domestic taxation policy. One of his first administra tive priorities is expected to he the long overdue reform of Brazil's public finances, particularly the unification of the multipla Government budget. But no radical measures can be

Sr Dornelles, who also has the inestimable advantage of being the President's nephew, will be joined by the youthful new central bank governor, Sr Antonio Carlos Lemgruher in dealing with foreign hank creditors.

expected from him.

Sr Lemgruher, 37, heads a completely new team at the central bank with an averaga age of only 39. This shoal of bright young economists, mostly trained in the U.S. and with an orthodox monetarist outlook, hava been regular critics of that outgoing economic policies.

Any polemics over policy are likely to develop between this group and the new Planning Minister, Sr Loao Sayad. Sr Sayad, himself only 39, is a Keynesian economist who is stepping up from the same joh in Sao Paulo state.

His higgest task will be to try to bring under control the gient state companies, responsible for two thirds of the country's foreign deht and sn even higher proportion of the internal public debt. This may well put him at loggerheads with one of the most powerful members of the new government, Sr Aureliano Chaves, the Mines

and Energy Minister. Sr Chaves will he the official responshile for most of the big spending state behemoths. But his background as vice-president in the Figuleredo Government and his firm belief in the driv-ing role of the state in Brazil'a economic development, lends little encooragement to those reformers who want to see the state sector cut down to size.



Conversion of a Star Wars sceptic

fied area he is most unwilling to discuss. Others he positively

enthuses over. These include an invention of U.S. astronomers

for "taking the twinkle out of stars," a mirror which corrects

autometically the atmospheric

calls it, is made of a myriad of small reflectors, eech independ-

ently controlled by computer. It was recognised that if the "rub-her mirror" could edjust incom-ing rays from a star, it could

also respond fast enough to keep refocussing the beam of a laser

at or near the speed of sound-100,000 times faster than any

missile—will be the weapons of SDI, Dr Reyworth is convinced.

Beams of energy travelling

This "rubber mirror," as he

aberrations.

GEORGE KEYWORTH, President Ronald Reagan's chief science adviser, confesses that when ha arrived in the White House in 1981 he shared the scepticism of much of the U.S. scientific community about the possibility of an effective defence against Soviet ballistic

Today he is the President's principal advocate of the Stra-tegic Defence Initiative, tha socalled "Star Wars" programme for enti-ballistic missile defence through ultra-fast weapons and

In London yesterday Dr Keyworth sketched some of the latest technology and systems engineering which led to his conversion, and to the role which has probably put him closer to the U.S. President than any previous scientific adviser

He arrived in Washington from Los Alemos, the world's first nuclear weapons labora-tory, where he had worked for 13 years, finally directing ex-perimental physics, the core of its programme. His beat in-cluded hasic research, under-ground testing of nuclear weapons, and laboratory simulation of nuclear explosions with laser heams.

But even the sprawling campus of tha Los Alamos laboretory was only a fraction of a very broad canvas of U.S. activity related to anti-ballistic missile (ABM) research and development. This activity was not proscribed for either nation under the 1972 ABM treaty between the U.S. and the Soviet One thing Dr Keyworth then

believed was thet any space-based ABM system must be highly vulnerable to enemy But the concept of assembling action. He later discovered that an ABM system from the wide action. Ha later discovered that the strides U.S. scientists have made in making their technology are independent in the U.S. has been demonstrated using a simpler hit slower stress is not on space but on the SDI programme. Its ted using a simpler hit slower stress is not on space but on weapon. In the homing overlay stress is not on space but on speed-of-light weapons, probably begun to be says.

able demonstration of accurate long-range aiming in a system

Dr Keyworth's sights are set on the hoost phase of tha ICBM: tha launch period when the engines burn brightest and are easiest to track with infrared "eyes," and while its warheads and decoys are still stowed in its nose.

its nose.

Beam weapons under development include two kinds of super-laser whose beams might be refocused on a fresh target as fast as 10-20 times a second using the "rubber mirror." Other weapons also bave other attractions. A beam of electrons would not burn a hole, like a laser, but would dump its energy right inside tha missile, causing a violent explosion. A beam of neutral particles generated by a particularly compact kind of generator might be still more disruptive, even

et ranges as great as a geo-stationary satellite, some 22,000 miles from earth. U.S. industry is heavily engaged in this epproach, he says. Although much of the discus-sion has been of a multi-layered sion has been of a multi-layered defence system with different kinds of weapon attacking the ICBM at different stages—boost, cruise and descent—of its flight,
Dr Keyworth believes that it
may pay greater dividends to
concentrate several different weapons on the boost phase. This is undoubtedly the phase when the target is higgest and the numbers are smallest.

speed projectile, exploding the from present-day defence pracmissile with nothing more than tice, he contends. He firmly the kinetic energy released in the collision. It was a remark-war into space. war into space.
Dr Keyworth commutes regularly between Washington and three West European countries

assembled from off-the-shelf three West European countries technology for only \$300m. (A Britain, France and West single intercontinental hallistic missile (ICBM) in its silo may "trying to develop as strong an intellectual base for SDI as intellec intellectual base for SD1 as 1

His targets have not usually been scientists, except for such people as Sir Robin Nicholson, scientific adviser to Mrs Thatcher. "President Reagan is the first President who a stood up and said let's do our best to manage the nuclear era," he

says. A key part of his joh since the U.S. presidential election has been to reassure Nato allies that the idea is not for the U.S. to withdraw within "Fortress America," but for Nato to belp manage the change to e world abeltered by ABM defences. Dr Keyworth is convinced that the Soviet Union came back to the arms negotiation tabla because it believes that SDI can be made to work, and

so to invalidate their advantage in numbers of warheads. This was a conclusion it reached, ha says, from its own considerable experience of beam weapons—
"not widely appreciated in Europe." He sees this reflected in en increasingly shrill Russian

increasingly shrill Russian campaign opposing SDI, and overshadowing the present Geneva arms talks.
But Dr Keyworth believes that the turning point in East/ West relations on arms controt

may come nearer the end of the decade, when the SDI is ready to stage a major demonstra-tion of a beam weapon and its ability to destroy ballistic missiles. There are clear signs that the governments of Britain, France

and West Germany have all begun to accept the SD1 case,

Legal row breaks out over Goetz inquiry

By Terry Dodsworth in New York

A BITTER legal row has broken out in New York over the reopening of a grand jury investigation into the case of Mr Bernard Goetz, the 37-year-old engineer who won national fame after shooting four black youths on the Manhattan anhway last

The decision to put the The decision to put the issue before a new grand jury is being seen as a victory by leaders of the black community in the city. Since the first grand jury declared that Mr Goetz's action could be construed as legitimate self defence, black leaders have mobilised a forceful opposition, arguing that he should stand trial to explain his actions publicly. actions publicly.

Mr Robert Morgenthau, the Manhattan District Attorney, said that he had decided to re-submit the case because new evidence had come to light which was not available

light which was not available to the first grand jury. He refused to say what this evidence was, saying that he did not want to influence the grand jury's proceedings, which are held in secret.

Mr Goetz's action has won overwhelming public support in New York, where he is seen as a symbol of individual retaliation against the insecurity of many American streets and public places. Nevertheless, there have been signs recently of some reaction against him, particularly since evidence came ta light indicating that he shot two of the youths in the back. The District Attarney's handling of the case has also been criticised by two politinaming of the case has also been criticised by two politicians running for mayor this year. Assemblyman Herman Farrell and city council president Carol Bellamy.

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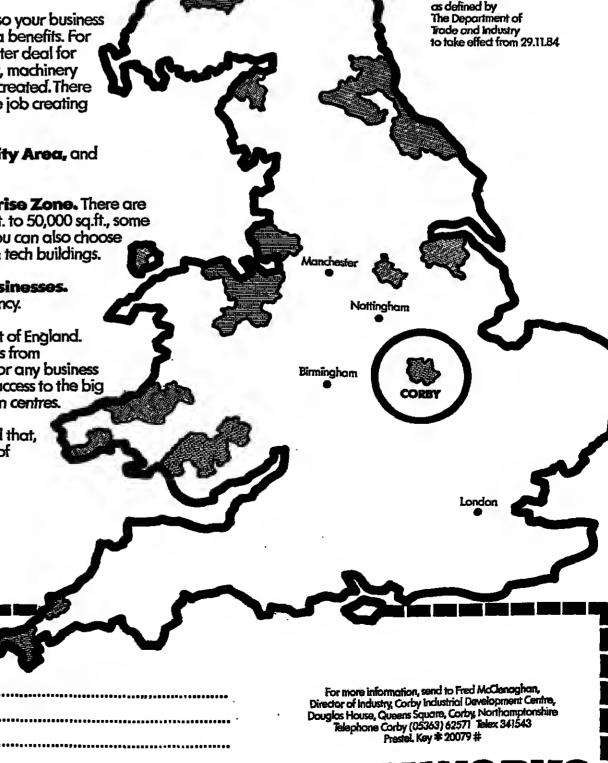
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Iraqis seek to stem Iranian offensive

BY ROGER MATTHEWS, MIDDLE EAST EDITOR

IRAQ yesterday launched what it described as e three-pronged counter-attack to drive oot Iranian forces from territory they seized from Iraq in the latest big ground attack of the

Iraq acknowledged the seri-ousness of the attack by sending Gen Adnan Kheruliah, the Minister of Defence, to the front to direct operations. A military communique from Baghdad said the offensive bad heen halted. Iran launched its ettack in the early hours of Tuesday using amphibious craft and helicopters but it was still unclear yesterday whether it will build up into the larger

offensive that has been threatened for several months. Nevertheless, both sides yesterday reported continued heavy fighting in the Rawizah marsh area in the southern part

of the battlefront, to permit long convoys of So far Iran is claiming to armour and other military have killed 700 Iraqi troops, equipment to head south, taken 160 prisoners and In Tehran, the authorities have killed 700 Iraqi troops, taken 160 prisoners and destroyed 35 tanks and three helicopters. Irsq said it had killed an unspecified number of Iranian troops and brought

Its air attacks on Iranian cities, caution egainst further Iraqi striking at Islahan and Bakh-attacks.

IRAN yesterday said Iraq was using chemical weapons in the fighting on the southern Gulf War front, Reuter reports from Tehran. Iraq last year drew sharp international criticism after similar Iranian lasticisms, that the stemical allegations that chemical weapons had been against its

taran, formerly Kermanshah. This followed earlier attacks on three border. villages close to the

Iran responded immediately, tran responded immediately, saying it would resume its shelling of Basra, Iraq's second largest city which is just sooth of the fighting in the Hawizah

Travellers to Basra yesterday reported that one of the main roads from Baghdad bad been closed to civilian traffic in order

have urged the population to keep their curtains closed at night and not use unnecessary lights. Power supplies were cut down four belicopters. for six hours on Tuesday night
Iraq has meanwhile resumed This is assumed to be a pre-

Bourguiba abandons plan for N. African summit

BY FRANCIS GHILES

PRESIDENT Hahib Bourguiba attempts to convene a summit meeting of five North African heads of states because differences between Algeria and Morocco over the fate of the former Spanish colony of the Western Sahara have proved unsurmountable

In a speech made 10 days ago in Marrakesh, King Hassan ntry's "territorial was concerned hut from attack ruled out any concession where his country's integrity " was

This came five days after President Chadli of Algeria had ruled out any summit of North African countries which excluded representatives of the



German Dornier 128 aircraft flying from Dahkle — at the south western tip of the disputed territory to the Spanish island of Lauzarote.

The U.S. Administration is West Sahara people.

Meanwhile, the Polisario
Front, which has heen fighting
for the independence of the
Western Sahara since 1975, confirmed they had shot down a washington.

Pakistan to get U.S. air-to-air missiles

THE U.S. will supply Pakistan with advanced air-to-air missiles after Soviet air intrusions from Afghanistan, Mr Michael H. Armacost, U.S. Under-Secretary of State for Political Affairs, said yesterday, AP reports from Islama-

had.
Mir Armacost told a news conference, "the United States remains deeply concerned about the threat to Pakistan, and indeed all south Asia, from the Soviet presence in Afghanistan."

Presence in Afghanistan."

Re also said United Nations-assisted indirect talks between Pakistan and the Soviet-supported government in Afghanistan could not make progress "unless there is willingness on the part of the Soviet Union to withdraw its troops from Afghanistan." the Seviet Union to withdraw its troops from Afghanistan."
Mr Armacost said the U.S.
Administration bad notified Congress of its intent to supply Pakistan with Aim-9L airto-air missiles to be installed on F-16 jet fighters that Washington is solling to Islamabad.

India set for growth Prospects for the Indian cconomy look fair, the National Council of Applied Economic Research says in its survey for the 1984-85 year ending in March, Reuter reports from New Delhi. The survey, published only three days before the presentation of the new national budget on Saturday, says India's gross national product will probably grow by more than 4 per cent in the year, with indus-trial output likely to he higher than in the previous year hut possibly falling below the Government's 8 per cent growth target.

Businessman held

A Delhi magistrate yesterday rejected requests for bail for Indian-born British business-man Mr Rajendra Sethia, who was declared insolvent in Britain's higgest hankruptey case, Reuter reports from New

Mr Sethia was arersted here two weeks ago at the request of the Fraud Squad in London. The British High Commission said it had requested his return to face nine criminal charges lavelving several million pounds.

Indonesia counts cost of fire disaster

BY KIERAN COOKE, RECENTLY IN EAST KALIMANTAN

A DRIVE down the road from the Indonsian timber town of Samarinda to the oil town of Ballkpapan in East Kalimantan is rather like entering a world in the aftermath of a nuclear

Leafless trees with blackened trunks dot the horizon. The small of burning charcoal and coal fills the air and the chirp-ing of hirds has been replaced by the constant whirr of

For four months in early 1983, East Kalimanton was the scene of a fire which ecologists now describe as the worst environmental disaster to be visited on the world this century.

The grim statistics tell much of the story: of the story:

■ 3.7m hectares of tropical rain forest burn, an area roughly the size of the Netherlands.

■ An estimated 20m cubic metres of tropical hardwoods destroyed, valued at ebout \$12bn\$ \$12bn.

Valuable coal and peat

deposits beneath the forest floor completely burnt out, and an inestimable quantity of wildlife killed and plants

destroyed.
The cause of the fire was the worst drought in the area this century, which completely dried up the damp and swampy forest floor. The drought was caused by a rogue sea current nicknamed "El Nino," which

Indonesia military emmunition

dump yesterday, killing a number of soldiers and civilian workers, the armed forces com-

mand said, Reuter reports from

The biast, at a supply base on

the outskirts of the western Java city of Bandung, was at least the third at military ammunition storage depots in

A military statement said the plast was triggered accidentally

this morning in a small ware-house when old ammunition was

being unloaded from a truck. Klernan Cooke adds from

Alernan Cooke adds from
Jakarta: Indonesia's Foreign
Minister Dr Mochtar Kusumaatmadja, will go to Hanoi
today for talks with senior
Vietnamese officials. He
emphasised his trip would be
supported only with bilateral

concerned only with hilateral issues but said he woold listen to Vietnamese opinions on the Kampuchean question.

the past six months.

Jakarta

spread unusually warm water spread unusually warm water across the entire surface of the Pacific, playing havoc with normal weather patterns. The result in East Kalimantan

was the failure of the monsoon Balikpapan, airports had to be closed for up to e week at a time hecause of smoke and in Singapore and Kuala Lumpur, more than 1,000 miles away,

people complained of excess people complained of excess air pollution. Even now, two years later, some grai densits in the area are still burning. The damage done by the nre is still being assessed. Mr Emil Salim, the Indonesian Minister of the Environment, says the issue is so complex that it could be the end of the century before any proper report on the

or the end of the century before any proper report on the disaster can be compiled.

"There are very few lizards and worms now," says a senior forestry official. "What do exist are externillars as his as a are caterpillars as big as a forefinger." These and other insects are destroying many

"By the time we chop them down," said one logger, "they are riddled with holes, just like a Swiss cheese." Many valuable seedlings have also been lost, particularly of the Meranti species, the most popular wood for plywood manufacture.

for plywood manufacture.
Further damage has been caused by flash floods which have hit parts of East Kalimantan since the fire. Peat deposits in the midle of the hurnt-out area once acted as a sponge to soak up excess water during the rainy season: now the levels of the many rivers in the province rise alarmingly when the rain comes.

In contrast, during the dry season, people fear another fire which could turn into an even bigger conflagration with so much hrush and deadwood

feed on.

In the midst of so much devastation, bowever, there are some signs of bope. Scientists working in the forest have been amazed at the speed with which some areas have regenerated. They have also found that small pockets of the forest escaped the fire and these might act as future catalysts for the forest's revival. Complete regeneration is very unlikely and will, any-way, take bundreds of years

Questions have been asked destions have been asked about the apparent lack of action by the Indonesian Government at the time of the fire. Local officials have been accused of deliberately playing down the extent of the damage. Pictures taken by a satellite belonging to the U.S. National

Oceanographic and Atmospheric Agency in early 1983 showed the extent and pattern of the fire, and crides say Indonesia had

and craucs say indonesia had access to the pictures.

But a German forestry expert in the area at the time of the fire says that, even with the most modern equipment and outside help, the fire was so hig that little could have been done expectable afternia was in the could have been done expectable afternia was in the country of the c done, especially after it went underground, hurning itself out in one part of the forest and starting in another entirely

The facts of the fire," he says, "are depressing enough, without trying to find someone to blame."

Queensland sackings bring threat of stoppages

THE AUSTRALIAN CORNEL of THE AUSTRALIAN Council of Trade Unions (ACTU) yesterday threatened widespread industrial action if the Questal land state government relises to soften its attitude to 380

sacked power workers.
Sir Joh Bjelke-Petersen,
Oueensland's autocratic Queensiand's National Party premier, recently banned strikes in the power industry, following blackouts and a state of emergency that cost industry A\$1hn (£650m). Sir Joh is also insisting that the sacked electricity workers work longer hours if reinstated.

Yesterday's move by the ACTU marks an escalation of the dispute, and might spark a showdown between Sir Joh. 74, and Mr Boh Hawke, Australia's Labor Prime Minister.

Labor Prime Minister.

Mr Hawke is a former ACTU
president. Part of Mr Hawke's electoral appeal rests on his promise to repair Australia's industrial relations

fragile tructure.
The ACTU has not yet revealed its tactics for coin ing what it sees as Sir Joh's vindictive war on union rights, bot querrilla-style work stop-pages and rallies—perhaps nationally—are on the cards. Union leaders have endorsed a national fighting fund which

will seek to raise ASIM. Sir Joh, who rules unchallenged in Queensland, has the backing of employers for his campaign for "strike-free electricity," plus the endorsements of the opinion poils. He said yesterday there was nothing further to negotiate, adding that many of the sacked workers were prepared to work under

the new terms.
Reuter adds: Aborigines will regain ownership of Ayers Rock, one of their most sacred sites and Australia's greatest tourist ettraction, in an agreement reached today with Aboriginal Affairs Minister Clyde Holding.

Under the deal expected to be signed in June the Pitjantjatjara tribe would gein freehold title to the rock and surrounding Uluru National Park in the Northern Territories.

The Government would have a 99-year lease on the rock and park and would pay the Aboriginal owners A\$75,000 (£49,000) a year plus a fifth of the income from visitors' fees, Mr Holding said.

rains for more than two years.
Both at Samarinda and

S. Africa worried by U.S. Indonesia arms dump blasted support for U.N. censure AN EXPLOSION rocked an

BY JIM JONES IN JOHANNESBURG

THE South African Government is seriously worried by Tues-day's unanimous UN Security Africans would be herd hit by Council vote condemning the country's domestic policies.

Mr Pik Botha, the Foreign Minister, said in Cape Town yesterday that South Africans

Also in Capetown yesterday. should not underestimate the possible results of the vote.

The UN motion, which called for the unconditional release of all South African political prisoners and the dropping of treason charges against 16 members of the United Demothe U.S.

This is the first time the

Reagan Administration has joined other Security Council members in condemning South Africa, and it is feared here that it could represent the start of a major change in U.S. policy towards the country.

Mr Botha relterated his

Also in Capetown yesterday, Mr Ted Paviit, the president of the influential South African Foundation (SAF), said that the country has too few friends to be able to afford offending any of them.

any of them.

Addressing the annual meeting of SAF, which is e lobbying group which seeks to influence opinion outside South Africa, Mr. Pavitt called for greater annual metition between communication between Government and other sections of society. He cautioned, however, that, after more than 30 years of prescriptive politics, the Government had become unaccustomed to consultation.

Zambian unions call off strike

By Patti Waldmeir in Lusaka

THE ZAMBIA Congress of Trade Unions (ZCTU) has called off a two-day nationwide strike hy workers in the country's banks and several public sector corporations, after President Kenneth Kaunda took emergency powers to ban strikes in essential industries.

Banks reopened yesterday after a two-day shutdown sparked by a dispute over the abolition of a system of automatic deduction of union dues from workers' salaries. Operation returned to normal at the Posts and Telecommunications Corporation, the Railways and the Electricity Corporation after sporadic disruption on Tuesday. Faced with an ultimatum by the Government either to return to work or suffer dismissal, ZCTU chairman Mr Frederick Chiluba had little option but to eall off the strike, according to union officials,

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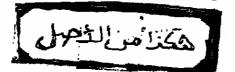
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Over 80 Congressmen back Bill to cut textile imports E. Germany set to take up £5.5m

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

MORE THAN 80 members of tries of North Carolina, the be limited to an annual growth both houses of the U.S. largest textile concern in the rate of 6 per cent.

Congress have backed a Bill, to world. Burlington has an annual The industry is desperately be introduced into the Santal and the House of Representatives simultaneously on FACT was set up following a fertiles and electronic and content of fine transfer of first over \$3.3bn concerned at the rapid rate of factives simultaneously on FACT was set up following a official.

Textiles is the largest industrations and electronic and official and electronic and e

A spokeswoman for Rep. Ed Jenkins, chairman of the House textiles caucus, said this week that by the time the measure is introduced, it was hoped to have the support of 100 Congressmen.

"This would make it one of tha strongest supported measures to be introduced to Congress for years," sha said. In the Senate, the Bill is being sponsored by Senator Strom Thurmond who, like Mr Jenkins, represents a Southern

kept secret by the sponsors, but it is understood they are seeking either global quotas on imports from 12 major suppliers or the imposition of an import sponsors, but it is understood they are seeking either global quotas on imports from 12 major suppliers in the imposition of an import prices. Thailand, Brazil and Singapore

The bill follows the setting-up
The intention also is that
the Fibre, Fabric and Apparel
callition for Trade (FACT) late
dominant 12, be restricted to an of the Fibre, Fabric and Apparel Coalition for Trade (FACT) late

huge surge of imports into the U.S. These rose by 63 per cent, as a direct consequence of the strengthening of the U.S. dollar, in 1983-84.

The bill is understood to iso

The bill is understood to isolate those supplier countries which each accounted for at least 1.25 per cent share of total U.S. imports last year. Suppliers would in future be restricted to 95 per cent of their 1982

Seventeen countries fall within this category. The intention is not to act against the three European countries—West Ger-Jenkins, represents a Southern textile constituency, and Senator Daniel Moynihan.

Details of the Bill are being against Canada and Mexico.

Singapore.

be introduced into the Senate turnover of just over \$3.3bn concerned at the rapid rate of

textile industry has lost 200,000 jobs since 1980.

The proposed legislation has come at an embarrassing time for the Administration hecause international talks are about to begin in Geneva on the whole future of trade in textiles. The General Agreement on Tariffs and Trade (Gatt) has to reach e preliminary position on the future of the Multifibre Arrangement (MFA), the world per cent of trade in textiles and clothes, by July.

Last year, the U.S. renegotlated more than 100 hilateral agreements with its suppliers, in nearly every case preventing them from selling as much to the U.S. as their agreement

This action caused much resentment in Gatt and led to the last year under the chairman increase of no more than 15 per U.S. heing criticised by many ship of Mr William Klopman, cent each in supplies to the U.S. West European countries as chairman of Burlington Industhis year and, thereafter, would well as those in the Far East

orders 'soon'

hortly to award contracts worth

A welding shop with dozens of industrial robots for spotwelding will ha ordered along with parts of the assembly line and machining centres for making cylinder heads, gearboxes and crankshafts. Contracts will need to awarded soon if the timetable for the new model is to be kept,

credit line By Marjorie Lindsay in Leipzig

DEUTSCHE Aussenhandelshank (DAB), East Germany's state bank, is expected to sign the first floating-rate D-Mark denominated general purpose line of credit with a consortia of banks led by Lloyds Bank International of the UK. The DM 20m (£5.5m) deal is expected to be signed tomorrow.

The credit line is expected to be doubled to DM 40m in the next few months.

The UK Export Credits Guarantee Department is supporting the credit line. The loan is for

capital and semi-capital goods and associated services, mainly related to textile goods from the UK and such non-UK goods as may be approved by ECGD. The interest rate will be et margin over the Libor rate for D-Marks. The current borrow-ing rate would be 7-71 per cent. which is relatively cheap for East Germany. The loan also means East Germany is abla to borrow substantially below tha OECD-agreed Consensus rate.
The credit line is to he used

for orders for British textile machinary in particular. The deals were struck et the semi-annual Leipzig Trade Fair. Other members of the loan syndicate include Barclays Bank, National Westminster Bank, Midland Bank, and Williams and Glyn's Bank.

Skoda plant

By Lestie Colitt, recently in

CZECHOSLOVAKTA is expected \$110m (£100m) for the modern-isation of the Skoda car plant. The equipment is needed for production of a new model car in 1987.

Czech officials say. The orders are to be split np among several

Western companies.

Ian Davidson previews Japan's Science and Technology Exhibition

'Expo' with fairground trappings

television screen 40 metres wide hy 25 metres high, rida on an experimentaly magnetic-levitation train, or watch a 3-D science film created by a computer and projected on a wrap-around dome screen, the international Exposition which opens et Tsukuha in Japan on Sunday will be the place for you.

مكنامي للجمل

The official theme is: "Dwellings and Surroundings—Science and Technology for Man at Rome": but it may well turn out to be more like an educa-tional-technological Disneyland, with many exhibits to impress the visitors with the wonders of modern (and more especially of Jepanese) industrial technology.

About 28 Japanese companies are exhibiting, including many of the most famous names (Mitubishi. Mitsui, Matsushita. Suntory, NEC), as well as 47 foreign countries, and there are a number of Japanese government pavilions.

During the six months that the Exposition is open, the organisers hope for 20m visitors, including 1m from abroad; half

central control room; apart from Expo track, however, this pro-pre-recorded film, a camera on totype only travels at 30 kph.



A portratt-painting robot in the Matsushita Klectric exhibit is one of the attractions at Tsukuba Expo '85

the roof shows the crowds on tha ground staring up at the

including 1m from abroad; half of the visitors are expected to be children, and they are likely to enjoy it most.

The vast outdoor television screen is the so-called Jumo-tron phy Sony, and it is composed of 6,300 light-emitting units, digitally controlled from a Because of the shortness of the

The 3-D film, which includes a simulated sequence as if showing the crystals inside a block of ice, is exhibited by Fujitsu, which is also demonstrating a 5-metre-high robot capable of lifting 200 kg, and a four language computer translation

The Federation of Japanese Electric Power Companies is showing an exhibit to illustrate ghost-train ride, to the accom-paniment of Albioni's Adagio and Bach's Jesu Joy of Man's

Desiring.
Outside, the Expo has many

of the trappings of a fair-ground: an 85 metre-high Ferris wheel, a monorail and a cable

'85 will make money. The direct construction costs at the site itself are estimated et Y130bn (£454m), while the indirect costs on communications and infrastructure come to another Y440bn, adding up to a grand total of \$2.2bn.

By contrast, income from edmission tickets are expected to reach only Y25hn, or about

On the other hand, part of the purpose of the investment in Expo '85 is to publicise the nearby Science City at Tsukuba, now tha home of two universi-ties and 44 other research insti-tutions which, in the past four years, bave transferred from other parts of Japan, mainly

When Expo closes and the pavilions are torn down, the Government hopes private Japanesa companies will take advantage of the prepared site to set up manufacturing facilities. So far, according to the organisers, about 20 companies various forms of power— bave shown some interest in the natural, nuclear, fossil for idea.

Pledge on petroleum products

IMPORTS of petroleum pro- the community to absorb, offi-ducts from new refineries just cials made clear. ject to tariffs. Those for conon stream or coming into pro-duction in the Middle East that tha tonnage from the should be safe from EEC tariffs Middle East can be absorbed provided they do not exceed on the world markets if:

casts for the future of EEC refining and its assessments of the impact of new Middla East output in the form of a communication to the Council of Ministers which meets in Brussels to-

on to the world markets from munity has always applied a Sandi Arabia primarily, but al. liberal policy as regards imports so Kuwait and Libya. The rest of petroleum products. so Kuwait and Libya. The rest is likely to go mainly to the U.S. and Japan, the Commission

But it would be up to Ministers to decide that this tonnage is a reasonable amount for Petroleum products

The exporters maintain what in petroleum products," which presumably means there is no dumping; and, The main consumer markets adopt similar policies, that is, they do not outbid themselves

in a protectionist race. That 20m tonnes would be some 40 per cent of the expec-some 40 per cent of the expec-some 40 per cent of the expec-echoed by Ministers: "The Com-

> "This attitude should not, however, result in the Com-munity bearing the whole burden of the new reflueries entry into the market."

sumption directly attract a tariff of 6 per cent-light and medium oils—or 3.5 per cent in the case of heavy oils.

20m tonnes a year by 1990. The exporters maintain what Exports from Saudi Arabia,
The European Commission it calls "their traditional res-Kuwait and Libya come in under
yesterday published its fore-ponsible attitude towards trade the generalised scheme of preference, meaning that duties can be imposed after a certain ceiling has been reached. Although imports have frequently been higher since duties have beer

> The new production comes on the market as the Community industry continues to restructure. Primary capacity has been reduced by one third since 1977 and is now 10 per cent above the capacity required on the basis of 80 per cent utilisation. After cuts this year, installed distillation capacity in the EEC market in the West for Skoda will be some 570m tonnes a year.

Seoul scales back nuclear energy programme

BY STEVEN B. BUTLER IN SECUL THE SOUTH KOREAN Government has scaled hack ambitious plans to expand its nuclear pened yet," he said.

At present, South Korea has energy programme. It will At present, South Korea has huild two out of an initially-three plants under operation, planned four new reactors, to with six to be completed by planned four new reactors, to give the country 11 nuclear

power units by the end of 1996. The decision ends a long debate within the Government over the economic advantages of nuclear power. The nation's economic planners in recent years have continuously revised downward their forecasts for the growth of energy demand

Construction of the two plants is scheduled to start in 1988, with the plants completed in

A bidding schedule on the plants has not been announced, although one industry official said he expected bidding might

1989. After completion of the plants in 1996, nuclear energy

will supply one-third of the nation's electricity needs, np from a current 13.5 per cent.

The Minister of Energy Resources said that a total of 17 power plants would he built in the 1991 to 1996 period. in the 1991 to 1996 period.

Two of the plants would be the nuclear plants with a generating capacity of 900 Mw each. There will also be 12 500 Mw capacity plants fired with bituminous coal, and three hydro-power plants.

The completion of all the

The completion of all the plants will give South Korea a total generating capacity of

Fresh bid for talks to lower trade barriers

BY OUR TRADE EDITOR TRADE MINISTERS from Pacific countries meet this weekend in the latest of a series of informal gatherings to advance the launching of a multilateral negotiation on world trade barriers under the auspices of the General Agreement on Tariffs and

The weekend meeting in Tokyo will be hosted by Mr Shintaro Abe, Japan's Minister of Foreign Affairs. The impetus for another Gatt round starting next year has come from the U.S., and Japan, with support from Canada, Australia and some KEC countries including the

But recent reports from Washington suggest that France and Italy are reluctant to endorse the project unless there is a parallel conference on monetary

reform. That rider has been rejected by U.S. officials.
The Tokyo conference,
organised by the Londonhased Trade Policy Research
Centre, will bring together Ministers or senior officials from Malaysia, South Korea, the Philippines, Hong Kong, Thailand, Australia, 'New Zealand, the U.S. and Canada.

Wimpey International WE WOULD like to make clear that Wimpey International has secured an agreement in principle to carry out a feasibility study for an

Malaysia. The final details have not beenn settled. The study, if carried out, could lead to a full turnkey contract for the

THREE NEW CLASSES TO AFRICA WITH UTA

EUROPE'S LARGEST INDEPENDENT AIRLINE

Three superb new services are now being introduced* on UTA French Airlines' African network - the most extensive coverage of Africa by any airline.

PREMIÈRE DE LUXE

A new magnificent luxury class that's so exclusive that only a few seats are available even on our Boeing 747's!

With exceptional space and every possible comfort, there are sleeper seats with a 62" pitch for the long haul flights, exquisite haute cuisine in the finest French tradition and a feeling of sophisticated elegance that will remind you of the most luxurious hotel you have ever known.

GALAXY BUSINESS CLASS

Specially created for the long distance business traveller by the world's leading long distance airline.

When you fly Galaxy, you are welcomed on board with Laurent Perrier champagne and . served with the finest French cuisine and wines from a menu that always includes regional recipes and a choice of main course.

The exclusive Galaxy cabins have newly designed seating for just 32 passengers on our DC10's and 39 on our Boeing 747's and all the seats have special foot rests for extra comfort.

ECONOMY CLASS

Literally in a class of its own.

As always, the highest standards of service, comfort and fine food are maintained and there is now a choice between deliciously simple light meals or French regional recipes from Burgundy, Provence, Perigord and the Loire - all of course served with complimentary vintage wines. *Being introduced progressively from 15th March to 15th May 1985.



UTA FRENCH AIRLINES • 177 PICCADILLY LONDON WIV OLX. TELEX: 25965 • OUR PASSENGERS ARE OUR GUESTS.

MORE FLIGHTS TO MORE DESTINATIONS IN AFRICA THAN ANY OTHER AIRLINE** ALSO SERVING THE GULF, FAR EAST AND THE PACIFIC.

1984 was the year of "issue" advertising—that method of spreading information that is guaranteed to apawn howls of outrage. Scrurrilous, goes the cry. Disgusting. Alarmist. Pro-

But then it is not a cosy form of advertising. The idea is to joint observers into consciousness of an issue. To make us take a stand. To take issue—generally in response to a government initiative.

"What d'you mean our medi-cines are coming off the NHS? we're over 65," runs a current ad featuring two bewildered pensioners. An ad
designed, if ever there was one,
not to lesve you sitting comfortably. The issue is the
Government's proposed limited
list of prescription-only medicines available on the Realth
Service a move biggroupsly Service, a move vigorously opposed in print, most visibly, by the Association of British Pharmaceutical Industries in a campaign that began running in December.

Or there is the Orwellian image of Mrs Thatcher on screen dominating the masses: "In 1984," says the ad "Central Government took new powers to control local councils." The issue is the government's rate-capping scheme and the agita-tors, the Association of London Authorities, which opposes auch parental control.

Nor bave Londoners failed to miss the GLC's anti-abolition campaign. The poster covered campaign. The poster covered in red tape with the words, "Imagine what London will be like run by Whitehall." Or the ad which made a bero of the GLC's leader. Ken Livingstone, by featuring him with the line "If you want me out you should have the right to vote the cout."

There is a marked increase in spending in this area. According to Media Analysis by Expenditure which defines the sector as "political and trades nnion" advertising, the overall spend in press (at rate card) was £1m in 1982, £3.9m in 1983 rising to £7.4m last year. (Political advertising on television is not allowed.) Among 1984, campaigns, were those 1984 campaigns were those from the National Coal Board (£1.3m specifically on the miners' dispute and £1.8m on its "reshaping" plans).

Issue, or advocacy, advertis-ing is not new in the UK. Back in 1901 the British tobacco com-panies joined forces to fight American imports. In 1947 Tate & Lyle ran its Mr Cube cam-paign to ward off nationalisation. It is since the 1970s, however, that the practice has come to the fore, as companies and industries band together to fight for their rights. In the early seventies Bristol Ship Are the critics of ratecapping left-wing extremists?





Ratecapping makes no sense.

Making an issue of public opinion

Feona McEwan reports on advertising in the 'political' arena

Repairers begged the Govern-ment: "Dear Mr Benn, please don't nationalise us." In 1976, the banks took up the cry when nationalisation was proposed, and collected some 55,900 coupons (90 per cent of them supportive) for their trouble. British issne advertising tends to be reactive," says Anthony Wreford of corporate communications specialists, Mc-Avoy Wreford Bayley. "We've only seen limited use of it bere. It's backs to the wall stuff, whenever there's a problem. Some instances where issue advertising has been used include the Stansted alroort debate, the British Airways-British Caledonian air rontes tussle, local anthority cuts, tobacco restrictions." Things are different in the

United States. American companies are well versed in making pre-emptive advertising strikes, building goodwill by explaining themselves to opinion formers and decision makers in advance of potantial problems. Mobil has been doing this every week for about 15 years in the New York Times and the Wall Street Journal. So has United Technologies (see this page February 23 1984), to name only two. In Europe, the Dutch motor industry has taken a public stand on issues

like taxation and pollution. The British pharmaceutical

association represents all major manufacturers of prescription-only medicines available in the UK) Joint corporate activity had been contemplated before: "The industry has always felt it has had an unfair deal," says It has had an untair deal," says
Peter Lumley, public affairs
manager of the ABPI. It is
accused of being overly profitable, of making profits at the
expense of the sick, and a poor
press hasn't helped, he says.
So why now? The idea of a limited list coming after two government price controls since 1983, was seemingly the last straw. "The industry felt clobbered and decided to fight

tooth and nail.

"We felt desperately unhappy about extremely misleading information given to the press and tha public," which the ABPI felt minimised the sweeping nature of the move. The original proposed list contained about 30 drugs in eight thera-peutic categories which alone could be prescribed on the NHS. So the industry is parading its virtues. "Our research is saving lives . . , that's worth a lot more than the Government's limited list," It announced to the public in full page ads.

This is a hard-hitting cam-

paign (devised by Oliver Miller Advertising with a £1m budget) and one that has stirred up its own furore. "MPs have

ministers. It wouldn't be work-ing, would it?" The idea has hern to urge members of the public to write to their MPs.
"We gather MPs are receiving postbags as big as anything since the abortion bill," says Lumley, though he does not sug-gest the campaign alone is res-

"What we've done is achieve a victory in the sense of generating a much wider public debate on the issue than would otherwise have happened," says Lumley. Initially the public was invited to respond to the association by filling in coupons, admittedly by Freepost. It was overwhelming. The ABPI had expected 20,000, it received 100,000 in three weeks and snother 20,000 after the invitation coupon ceased to "What we've done is achieve the invitation coupon ceased to appear. About 900 did support the government—which represents about 1 per cent of the

As a result of general public with community organisations, trades unions and the medical establishments put-ting their case too, the "white" (approved) list currently stands at more than 100 products. The Government is due to make Its

Government is due to make its final decision any day now.

Proposed changes in local anthorities have inspired advertising responses for the past three years, most visibly in the past six months on the rate-The British pharmaceutical accused us of raising unnecesing unnecesing unneces industry took np lts campaign, sary fears," says Lumley, "hnt capping issue. In 1981, The some say desperation. (The without upsetting government Authorities, which represents a

large number of local authorities, ran the "Keep it Local" campaign, urging people to write to their MPs.

Strong graphics from agency Boase Massimi Pollitt (which did the GLC campaign) of a gagged woman with the line "Whitehall's new idea for dealing with local questions" and

to restrain waste.

Liverpool and Manchester.

"It was a complex issue to try to put across," says Barry Delaney of agency Delaney & Delaney, which developed the "Rate-capping makes no sense" campaign for the ALA. "On the one hand there was the complexity, on the other an embarrassment of riches in that the legislation was full of anomalies."

They got round the problem with ads such as the moving goalposts claiming "How Whitehall decides which local councils." are on target"; this outlines the contradictions, as the ALA sees it, of the Government's methods of setting financial targets for local councils. Response to the campaign has been fierce. A number of refer-rals have been made to the Advertising Standards Authority (the industry watchdog on print industry) even though its remit excludes political advertising. One publication insisted on putting the word "advertisement" over

veto over any advertisement to appear in their publications. This paper declined to carry one ALA ad (though it has carried others).

ing with local questions" and image of a pair of hands tied behind the back saying "What's Whitehall up to behind your back " warned of the Govern-

ment'a rate-capping proposals.

The issue proved a hard one for capturing public sympathy. Research had shown, according to BMP, that people were dimly aware of the proposals if at all; those who knew didn't care much and on the whole thought tha proposals a good thing as they were seen to be trying

to restrain waste. The campaign appealed for public sympathy on the lines that at least local government knows more about local affairs than does central government. The Bill, as it turned out, was ultimately amended.

More recently, the Association of London Anthorities has taken up the gauntlet on behalf of a number of large London boroughs, the GLC and ILEA. Various individual urban

Various individual urban boroughs have conducted their own ads too, like Sheffield. Liverpool and Manchester.

each page of a spread for the first time for about 20 years. Editors, of course, have the final

The result of the ALA cam-paign remains to be seen; par-liament will make up its mind on the issue shortly.

All change in Canada

Tony Thompson explains why accounts move with the Government

involved in the advertising business, who spends much of his time in California running his film production company, and Reger Nantel, a Montreal-based public relations consult-

THE MANNER in which Canadian government advertising contracts are awarded has come under public scrutiny following last September's election of Brian Mulroney's Progressive Conservative Party.

It has long been an open secret that advertising agencies supporting the ruling political party are rewarded for their help, particularly during election campaigns, with federal advertising accounts. A change of government signals a wholesale switch of accounts from Liberal to Conservative-supporting agencies or vice-versa. In all probability nothing more would have been hear; about the change had not Nantel told a reporter that his share of the profits would not "go to individuals, but will go to special events for the sake of the (Conservative) party."

This immediately had Liberal MPs jumping up in the House of Commons, alleging that "kickbacks" were involved and domanding an inquiry into the award of the contract to Media Canada. There had been no such request in 1980 after the Liberals fired Media Buying Services, Toronto, following their victory over Joe Clark's conservatives, and handing the job to CMC.

Newartheless the minister In all probability nothing ing agencies or vice-versa. The federal government is the country's largest advertiser. It spends CS50m (£42.8m) domestically and CS30m ahroad on tourism and trade annually—way ahead of Procter and Gamble, a poor second at CS40m.

The prizes, or penalties, for support can be substantial.

"That's the way it is in our business," says Hank Karpus, president of Ronalds-Reynolds and Company, Toronto, one of the tracking advertising job to CMC. job to CMC.

Nevertheless the minister responsible, Harvie Andre, agreed to call in the Royal Canadian Mounted Police to investigate the allegation.

Andre said he would resign somer than agree to any deal involving kickbacks. He denied there was any substance to the Liberal allegations. Nantel the top 10 Canadian advertising agencies. "There has been a change of management (in Ottawa), so we can expect a change of agencies Liberal allegations. Nantel said he couldn't recall making

change of agencies.

Karpus's agency held business
under the Liberal government
of Pierre Trudeau, only to lose
it when the Conservatives gained the statement to the reporter who, he said, had probably made "an honest mistake." power. The lucrative tourism account has moved to Camp Associates of Toronto, a front-line Tory agency; also gone is the Government's media place. Andre did offer some hope of a new direction in awarding advertising contracts during the parliamentary exchange. In future, he told the Commons, contracts would result from a scrutiny of presentations by at least three agencies. ment contract, which R-R shared equally with three other "Liberal" shops through Canadian Media Corporation,

Agencies with a high profile The recent switching of the Liberal image are sceptical that they will in future be invited. media buying contract, said to be worth a C\$1.5-2m a year fee, to pitch for the more profitable from CMC to Media Canada, Toronto, before Media Canada vernment accounts. And the multinationals will stay out in the cold, according to the ministry's director of communihad even been incorporated as a company, brought the matter to a head. Media Canada is to a head. Media Canada is cations, Norman Manchevsky.
owned by solid supporters of
Mulroney: Peter Simpson, an
date suggests that we are going
expatriate Scotsman, no longer to stay with Canadian com-

restaurant in London, or find Enquire out who win the Institute of Sales Promotion Golden within

Jubiles awards list year; or where to go if you lose your credit eards—the UK Marketing Handbook 1984-85 is at your service. IF YOU need the name of a public relations firm in Newcastle or a creative advertis-ing agency in Plymouth; to know how to locate a profes-sional conference organiser or A ready reckoner, this com-pact guidebook around the a door-to-door distribution company; or book an Oriental marketing arena is at the very least a useful starting point

pamies certainly for advertising within Canada. We have a home-made industry and my recommendation to the minister

recommendation to the minister would be that we do not include the multimationals," says Manchevsky.

This stance angers the multimationals, 99 per cent of whose employees are Canadians. Julian Clopet, president of Ogibry and Mather Canada, with a shaff of 270 in three offices, calls the system "grossly unfair." Q&M. Clopet says, has government business in other major countries round the world, including the UK, Australia, New Zealand and South Africa.

"Accounts should not be awarded on past favours, or

awarded on past favours, or according to which agency sup-ported which party in an elec-

ported which party in an elec-tion drive," he says. "Ownership is an imadequate definition of nationality and largely irrele-vant to good citizenship." Ironically, the only open competition for government advertising is in Quebec, where advertising is in Quebec, where the supra-nationalistic Particular Count system based on professional criteria. This has led to multinationals winning provincial government business on merit. Clovet applands the Quebec method. "It is exactly what we are advocating federally," he says.

True to his word, Andredid call for three presentations for the tourism account, the first

for the tourism account, the first major piece of business to be offered. All three agencies are well-known Tory supposeers; Hayhurst Advertising, Toronto, handles the Canadian business of Saatchi and Saatchi: Foster Advertising. Toronto, is the major agency for the Conservative-controlled Ontario provides of the Conservative-controlled Ontario provative-controlled Ontario pro-vincial government, and the winner, Camp Associates, is headed by Norman Athus, who was chief advisor to Mulroney during the election campaign.

The advertising industry is waiting with interest to see who will be invited to pitch for other pieces of federal government

for the busy businessman Published by Cape Press. this is the third edition. It costs £35 plus £2.25 postage and packing and is available from 100 St Martin's Lane. London WC2 (Tel 01-379

FMcE

(rather than what it says).

March 19th will be a testing day for the experts in Price Waterhouse.

Some will be giving incisive comment, to both clients and the media, as the Chancellor presents his case.

Some will be spending the evening answering the more technical enquiries of the members of the press. And some will be burning the post-Budgetary midnight

oil preparing a considered document looking beyond the rubric and the rhetoric. Our experts specialise in advising their clients on personal and corporate financial matters. Particularly

taxation.

Their Budget Memorandum will prove to be invaluable guidance in that uncertain period following the Budget.

It will be ready for despatch to you, free of charge, on the morning of March 20th. But quality will not have been sacrificed for speed.

Our exposition will be informed and succinct. Our analysis discerning and relevant.

After all, at Price Waterhouse we enjoy the challenge of producing booklets that are helpful to our clients.

To: Chris Bull, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY Telephone: 01-407 8989 Telex: 884657. I would like a free copy of the Price Waterhouse Budget Memorandum (Please also send me the Personal and Corporate Tax Planning booklets.*) Company ("They are produced after the passing of the Finance Act) .

1985





Opening April 20th in Kuala Lumpur the new Shangri-La Hotel

Following in the footsteps of its famed sister hotel in Singapore the new Shangri-La Hotel in Kuala Lumpur brings a world-famous brand of luxury and service to the Malaysian capital.

When it opens on April 20th 1985 you'll be able to enjoy luxurious accommodation, some of the finest restaurants in Kuala Lumpur plus total business and recreation facilities that include squash and tennis courts.

Isn't it nice to know that when you next visit Kuala Lumpur you can now stay at the Shangri-La. Where else?

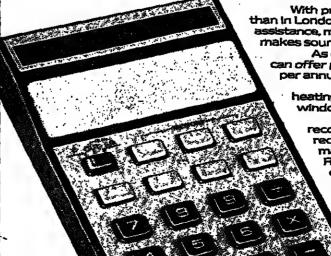


A SHANCRI-LA INTERNATIONAL HOTEL



Shangri La International: London (01) 581 4217 • Hong Kong (5) 242 367 • Kuala Lumpur (03) 486 536 USA & Canada (800) 457 5050 • Singapore 338 2250 • Australia Std free (008) 222 448 • Tokyo (03) 667 7744 Shangri-La Singapore. Shangri-La Kuala Lumpur (Opening 1985). Shangri-La Beijing (Opening 1985). Shangri-La Bengkok (Opening 1986).

ASK YOUR ACCOUNTANT WHY YOUR OFFICES SHOULD MOVE TO WASHINGTON.



With prestige office space 80% less, and staff costs 30% less than in London; and with the possibility of attractive financial assistance, moving all or part of your functions to Washington makes sound financial sense. As one of the country's most successful new towns, we can offer prestigious office units from as little as £5 per soft.

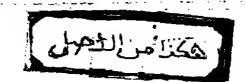
And that includes car parking, lifts, gas central heating, phone points, kitchen and carpeting, anti-sun glass windows and varied lighting facilities.

And with information technology, an excellent record of labour relations, a first class housing and

record of labour relations, a first class nousing and recreational environment, plus the convenience of two major city centres, aliports, motorways and inter-City Rail, decentralisation to Washington is a very cost-

For further details on the extensive package of new location incentives which can apply to your company, contact Norman Batchelor, Washington Development Corporation, Usworth Hall,

Washington, Tyne & Wear, Telephone: (091) 416 3591. Telex: 537210 DC WASH G. Washington. In a word, success!



The Cart Brothers

by Christopher Martin illustrated by Eduardo Paolozzi

SO LONG AGO that we have lost count when, there lived in the village of Thorhallstead below mount Hjalti, an elderly ox-cart maker called Egill.

For some months past old Egill had not risen from his bed and now in his last hours he called for his two sons, Asmund and Arlund.

"My sons," he said. "I have built up the most respected and renowned ox-cart trade in all the Uplands. And now I hand it over to my two fine boys. But fine as you are, you are of very different minds. In business, each would drag the other down. So after long hours of thought, I have decided to divide my business equally. You will have half each to run and do with as you please."

"But before I die, pray heed these last words of warning. The world is changing. In your lifetime it will change faster than it has done in mine. One day something may come to replace the ox-cart, just as the spear was overtaken by the bow-and-arrow. Always be prepared for change." With these words, the old man died.

So now Thorhallstead could boast two ox-cart makers and as time went by the different personalities of the two sons began to be reflected in their businesses. Asmund continued to make

carts just as well as his father had done. He kept abreast of the times, improving and refining his carts, and painting them a different colour each year.

Arlund, on the other hand, decided to widen his interests. He acquired a small stake in a farm and pine forest (timber was by far the largest source of energy in those parts); and in the foundry that made his new iron wheels; the tannery that supplied the leather for his new upholstered, "de-luxe" ox-cart; and the spring-makers who were even now designing the springs that would be fitted to the first independently-sprung ox-cart in the world. (He had it on good authority). "Food, energy and transport," he would say, "mean that whatever happens in this crazy world, I shall be self-sufficient."

Then one day, news of a momentous invention reached the Uplands. A new mode of transport. "It is powered by a horse, not an ox," said the traveller who had brought the news. "And it has four wheels, not two, and is covered, not open. It's called a 'Horse and Carriage'."

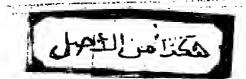
As demand for ox-carts ended almost overnight, Asmund's works went into a steady decline. He had neither the resources nor the know-how to adapt quickly.

Arlund, on the other hand, leant heavily on the other arms of his business and was soon the leading, and indeed the only, 'horse and carriage' maker in the Uplands.

Years passed and Asmund had to come to work for Arlund to keep his family in food.

Arlund's business grew and grew as did the two fine boys that had come from a successful marriage to Helga, his child-hood sweetheart.

Came the day that Arlund, now a tired and ailing old man, called his two sons to his death-bed. "Fine boys as you are," he





said, "in business each would drag the other down. So I have decided to divide my business equally. You will have half each to run and do with as you please. Before I die, pray heed these words of warning. The world is changing. It will change faster in your lifetime than it has in mine. One day something may come to replace the horse and carriage, just as *it* replaced the ox-cart. Always be prepared for change." With these words, the old man died.

VOLVO

AUTOMATED TECHNIQUES TAKE THE DRU DGERY OUT OF LABORATORY TESTS

Robot workers invade the labs

BY PETER MARSH

ROBOTS are making a determined bid to march into the unfamiliar domain of the food and chemical industry. Lead-lng the foray is Zymark, a small American company that in a little over two years bas installed 320 robot systems in this area of business, mainly for laboratory work in the U.S. In Britain, Taylor Hitec, a British designer of automation equipment, is putting the finishing touches to a plant for Beecham Pharmaceuticals in Worthing, Sussex. In it, indus-trial robots (computer-control-led arms) will load drugs in powder form into kegs.

Taylor Htiec bas high hopes of installing similar systems for other pharmaceutical companies. It is talking to Biochemie, which is owned by Sandoz, the Swiss drugs company, about building a robot work-handling cell for a factory in Kundl. Austria. in Kundi, Austria.

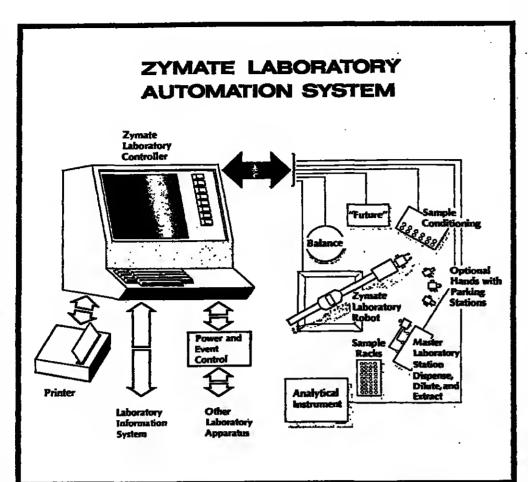
Fisons, the British chemicals concern, is interested in developing its own robot for operation in laboratories. In work partly funded by the Department of Trade and Industry, the company hes commissioned ERA Technology of Leatherhead to build e prototype of such a device.

The £40,000 project, which should be finished by the summer, could be followed by further studies leading to a product that Fisons could sell.

Only a tiny proportion of the 90,000 or so industrial robots in Western Europe, Japan and the U.S. work in laboratories or in the chemical and food

But this picture is changing, for two main reasons. First, robots linked to automation systems can speed up a lot of straightforward laboratory straightforward laboratory work et the Beecham plant, a work — analysis of chemical new facility that will turn out samples, for example — that eugmentin, an antibiotic. for human workers is tiresome, repetitive and sometimes (due to the nature of the chemicals)

Second, the replacement of burnan workers by robots can reduce quality-control problems for chemical companies. People (involved, perhaps, in loading for chemical companies. People (involved, perhaps, in loading bulk quantities of powders into containers) can introduce contaminants such as dirt and dust
while the cleanliness and sterility of robots can be set of channel the power intermittently fill small stain-



virtually guaranteed.

This point is underlined in the case of the three robots that Taylor Hitec is setting to

The machines are conventional industrial robots, supplled by Fanuc of Japan, They will he clad in an "armour" Each device is in an inde-pendent cell which is adjacent are later sent to distributors.

Under the control of a super-Under the control of a super-visory computer, each robot with its gripper will clip the kegs to a valve in the storage vessel end check the weight of the filled keg. In eddition, the machines edjust ink-jet printing equipment which impregnates on the side of the container information such as the weight of the powder and manufac-turing details.

Later, the devices will put lids on the kegs and lower the filled items on to a transfer mechanism that sends them to

into kegs of up to 30 kg that less-steel sample trays that are sent to laboratories for quality

> The cost of antomating the three cells came to about £750,000—of which the three robots accounted for roughly £60,000. The rest is accounted for hy computer hardware and software and further equipment such as special " hands " for the

> Typical costs for the robot systems supplied by Zymark are £25,000 to £40,000, of which the robot arm eccounts for £17,000, In these sets of bardware, the

instruments that analyse substances chemically or by

Kodak has 20 such systems. mainly in its laboratories in Rochester, New York. The hard-ware prepares chemical samples, for example for analysis hy nuclear magnetic resonance.

Dow bas bought a similar number of robots from Zymark, for jobs such as tests for pesticides in laboratories in Midland.
Michigan. Other customers in
the U.S. include Merck, Du
Pont, Johnson and Johnson and the pharmaceutical companies Miles and Ahbott.

In Britain, where Zymark set up a sales office in Warrington, up a sales office in Warrington, Cbeshire, a year ago, the company has sold eight robot systems. G. D. Searle uses the equipment in drug analysis in laboratories in High Wycombe. Other users include ICI Pharmaceuticals at Alderly Edge. Cheshire, SKF (Welwyn) and Esso (Ahingdon).

Lufthansa, the German air-line, has ordered equipment from the company for analysing food served to passengers to to passengers to passengers to check its freshness, while Britain's Severn Trent Water Authority has asked Zymark to specify hardware to belp investigation into water purity.

Zymark, set up in Massachussetts in 1981 by Frank Zenie and Burleigh Hutchins, both of whom bave hackgrounds in the analytical instruments industry, has annual sales of about 87m (£6.3m). The company has sold 35 robot systems in Western Europe in the past year and Gordon Johnston, managing director of Zymark's British arm, says that sales prospects ere "fantastic." He expects to sell about 80 sets of hardware in Western Europe in the next

A range of industries in Britain have joined a "club" spon-sored by the Laboratory of the Government Chemist, a state-Government Chemist, a state-owned research organisation, that wes set up last year to back the development of labo-ratory robots. Members include British Nuclear Fuels, BP, Glaxo, Unilever. Perkins Elmer, Shell, the Wellcome Founda-tion, English Clays, Pedigree Petfoods. Imperial Tobacco the Atomic Weapons Research Esta-blishment at Aldermaston and ICL. Monitoring

Electronic eyes under forecourts

BY THE first of September this year, Esso should have converted all its 100 or so wholly owned petrol stations to a form of electronic stock control which could point the way to completely unattended petrol deliveries. deliveries.

At present, at each of the UK's 23,000 or so filling stations, an operator has to be on hand by law while petrol tsukers fill up to four to seven 27,000 litres tanks under each forecourt.

Now Esso and the other big petrol companies are planning to use electronics to render the operator's role obsolete—even if the law is likely to insist that deliveries are attended for some time to come.

They are investing in a "hlack box" huilt by Normond Instruments, a company which specialises in tank contents monitoring and which is already a major supplier of analogue petrol station tank gauges. The black box is a micro

processor-based logic device which accepts signals from Normond's electronic tank gauges and which can send them to a variety of devices — a visual display for example or the cashier's point of sale terminal.

Similarly, it can despatch the signal to a modern, a device which converts digital data into information which can be transmitted along a telephone line. So all the information about petrol stock can be sent instan-taneously and antomatically to the petrol company's head office while the tanker is discharging its contents. It makes close control of stock and regulation of losses from evaporation, leakage and theft easier to manage.

Information recorded by the device can be transmitted to data logging equipment. According to Mr Peter Norfolk, Normond managing director, when used in hydrocarbon based products, water detection can be incorporated allowing a site to monitor gradual huild-up of water until a pre-set intolerable level is reached.

Which should be good news for drivers whose cars react badly to being filled with water contaminated fuel. Normond reckons it has e significant lead in tank monitoring; the U.S. has not been very active in this area because fuel has never been as expensive there.

Normond calls its black box the DG2, More on 01-940 7373.

Computers

Personal machines

LONDON-BASED, Cheetah has launched a range of three personal compoters which are IBM compatible. Cheetak, which specialises in home computer peripherals and software, has ventured for the first time into the IBM compatibles market.

Each computer in the range has a basic memory of 256kh with options of floppy disks, hard disk and tape back up. Applications of the machine lie mainly in small business, corporate office, communications and administration. More details from Cheetah on 01 833 4909.

Software

Corporate computing

DIRECT TECHNOLOGY has launched a product called PC Automater. This is a settware support system for corporate personal computer users. It can carry out tasks such as automating routine or tedious jobs in accounting or data entry, training new users, demonstrating other software. and customising, word pro-

The package, which costs £245, has been on test since November last year. It is oaded alongside the operating system and learns how to control other programmes that run on the IBM personal computer and compatible machines. Direct Technology is based in London on 01-847

Plastics

Strong polymers

A FACTORY costing \$60m has been opened to manufacture a high strength polymer for applications in civil engineering, agriculture and horticulture.

ticulture.

Based in Atlanta, Georgia,
the plant is a joint venture
between Netlon of Blackburn in the UK and Gulf Canada in the U.S. Netlon developed the material which has It's time to give punch-clocks their cards.

Deaf aids

Better hearing

A NOVEL type of lienting and has been developed which vould give those with hearing impairments new quality to the sound they can pick up. Craigwell Electronics believes that it has approximately the complete the that it has evercome problem with most aids

are amplified along with wanted sounds, w., due to the wearer's own hearing with lems, sound is so badly distorted that few compre-hensible sounds can be which

The basic idea he had the Craigwell aid is that is can improve the intelligibility of speech in noisy situations for speech in noisy situations for a large percentage of finise with hearing impairability. Figures for the number with hearing problems vary but it is reckoned that at least 5 per cent of the UK population are sufferers and more than 15ha people wear some from M.

The new aid is applicable to 80 per cent of the sensitive neurial deaf. These are people who are hard of heise ing but whose problem is bes illustrated by the person who does not hear when you talk to them quietly but the moment you shout says. The not shout, I am not deal.

Craigwell's device is basically two hearing aids in one.
One is designed to pick up
vowels which have a frequency below 1.5 kHz and the quency below 1.5 kHz and the second for consonants pro-duced about 1.5 kHz. These two independent sound pro-cessing channels have their own preset controls tailored to the wearer.

The company has resorted to silicon chip technology to produce a device which is small enough to fit behind the ear. Even so, it is complex with more than 250 individual parts which means that it is very much at the top end of the market selling for about

Dear Sir.

In reply to your letter of 20 seconds ago I show

That is the way the business letter of the future will look. Thanks to Teletex. Using a Teletex terminal, a letter or multi-page report can be typed and then sent speeding, within seconds, to a single addressee or several destinations.

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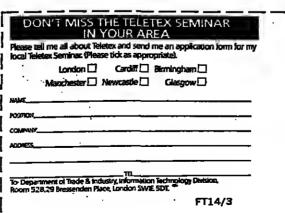
transformation in the way you conduct business with both customers and suppliers on a national or international scale. You should find out about this new world of speed, economy and security in business communication. Send for your FREE copy of the Teletex brochure. It gives you the impressive facts. And for total awareness, plus the opportunity to see Teletex in action and hear precisely how it will

benefit your business, make sure you reserve your place at the Teletex Seminar taking place near you throughout April and May 1985.

Use the coupon for all the details, today.



TELETEX AWARENESS GROUP



Building communications links

A SWITCHING system which called "integrated business nels at 64kb/s plus two 8kb/s only a year or two ago would communications systems" by control channels). It is compatible exchange but which is now bound to be called an "inform-bound to be called an "inform-bound to be called an bound to be called an "inform-bound to be called an bound to be called an "inform-bound to be called an bound to be called an boun

communications and switching pany's requirements systems, for wide and local area precision. working, under the name Sophomation. An ambitious project, Sophomation aims at complete "transparency" so that any make of terminal or equipment, regardless of location, can be connected to any down to 100 extensions of distributions of the softened with capacities and down to 100 extensions of distributions of the softened with capacities of locations of the softened with locations of locations of the softened with locations of loc under the name tion, can be connected to any down to 100 extensions (during other.

other.

The exchanges now being Sopho S2500 handles units announced form the switching voice simultaneously over the same twisted pair telephone same twisted pair telepho

It is a key element in the blg. Philips drive to produce communications and careful to meet any communications and careful to meet any communications.

telecommunications. authorities can be in Europe. The Sopho system is able to

deal with compnter data, text, image (facsimile) and Protocol and speed conversion is carried out automatically so that different makes of equip ment can be interconnected. Says Mr Dick Kluiver, Philips director for husiness communi cations systems. "Connecting different makes and types of equipment into a single in

announced form the switching nodes in the recently same twisted pair telephone announced Lloyds Bank International system which the bank is using to connect up its world-wide office network.

Known as Sopho S, the switching systems are heing switching systems are heing to connect up its world-wide office network.

Known as Sopho S, the switching systems are heing to connect up its capacity for data.

The equipment follows the connect up its capacity for data.

The equipment follows the connect up its capacity for data.

The equipment follows the connect up its capacity for data.

The equipment follows the connect up its standard (two information chances) and will supply appropriate terminals. Philips in Hilversum is on 010 3135 899111. tegrated network protect the

Smart cards

Point of

ITALY'S FIRST field trial of a point-of-sale payment system using the French smart card" has been taksystem ing place in the Bormio area of the Italian Great Lakes

A regional bank, Credito Valtellinese, distributed 3,000 of the cards and has placed 35 off-line POS terminals in shops and hotels.

Dubbed "operation Tellcard," the trial is being monltored by Internatique, the inthe French telecommunications authority, which is also laying the groundwork for future development of other smart card applications in Italy.

NOTICE OF REDEMPTION To The Holders of Amoco (U.K.) Exploration Company

OTICE IS HEREBY GIVEN that, put NOTICE IS PIENCEY GIVEN THE, pur-suant to the provisions of Article 3 of the Indenture dated as of January 15, 1981 between Amoco (U.K.) Explora-tion Company and Tha Chase Man-hattan Bank (National Association), as Trustee, all of the above-mentioned Debentures (the "Debentures") will be restaumed (to Manch 20, 1986 (the "Redemption Date") at the pric 101% of their principal amount, a accrued interest to the Redemp Oate (the "Redemption Price") In

AMOCO (U.K.) EXPLORATION Daled: February 28, 1985

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OUR BALANCE SHEET DOES NOT SHOW PEOPLE, BUT THEY ARE STHE OUR MOST IMPORTANT ASSET. THROUGH THEM, WE HAVE IMPROVED OUR QUALITY AND INGREASED OUR PRODUCTIVITY OVER A PERIOD OF MANY YEARS.

> PEHR G. GYLLENHAMMAR CEOVOLVO

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Mineworkers may seek to reopen pay talks

BY JOHN LLOYD, INDUSTRIAL EDITOR

FURTHER SPLITS between the (NUM) and its Nottinghamshire, South Derbyshire and Leicester South Derbyshile and shire area emerged yesterday - as senior NUM leaders prepared to recommend an approach to the National Coal Board to reopen negotiations on the 5.2 per cent pay offer which has been outstanding over the past 18 months

Mr Henry Richardson, the Notts area general secretary sacked by the area executive last week for his support of the strike in a solidly anti-strike area, won an injunction restraining the executive from dis-

The order, which will remain in force until a full hearing of Mr Richardson's challenge to the legality of the sacking, was made gainst Mr Roy Lynk, the acting area secre-tary, Mr David Prendergast, an

MR ARTHUR SCARGILL, Bresi-

Mineworkers (NUM), would be

unwise to assume that the success of the NUM's South Wales

area in getting back sequestered funds without an apology from its leaders for breaking court or-

ders is an indication that the na-

tional union could end its se-

questration problems in the

High Court to agree that a con-tempt of court has been cleared

without an apology. Mr Justice Scott's decision in the South

Wales case, and his view that an

apology was not necessary is in no way binding on other judges:

It is important to note that he

prefaced his decision to forego

an apology with the words. In

Those circumstances included

the fact that South Wales had

obeyed the court since sequestra-

said, had served its purpose of securing South Wales obedience.

THE INTENTION of the National

Coal Board to reassert firmer con-

trol over its mineworkers than it-

had had before the strike is now ob-

vious everywhere: a new tempo and

style is emerging in pit after pit,

area after area; and the managerial

ideas of Mr Ian MacGregor, the

It is extremely unusual for the

dent of the National Unit

National Union of Mineworkers John Allsopp, members of the ex- miners." area official and Mr John Allen and who had intimidated working

Mr Richardson said after the hearing that his dismissal was a Mr Richardson said after the joint negotiating committee – the hearing that his dismissal was a body which normally negotiates "Purely vindictive act." He said: "I with the NCB – met in Sheffield have evidence to show they in- yesterday and agreed to recomtended to do it, whatever hap mend to the national executive that pened."

The Notts executive will today meet the executives of the Leicestershire and South Derbyshire areas to discuss a range of issues all of which relate to their opposition to the national executive's

Mr Lynk said last night that they the strike.He said there was "strong that a reconsideration of their cases feeling against subsidising men

Union may have to apologise

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

The union's leaders have always

the courts may have said, they have always acted lawfully and

in accordance with the union's

strike they continued to treat it as official, in spite of court orders

not to do so.

The union has attempted to thwart sequestration, first by transferring most of its funds abroad and then by fighting the sequestrators' moves to get the

There is still no indication that

sequestration has achieved its

purpose of securing the NUM's

obedience, and any move to end it would be likely to be met with

charges by the sequestrators that

Nor is sequestration the only obstacle to the union regaining control of its funds. Even if it

were able to end the sequestra-

tion (with or without an apology) the funds would still be under

the control of the receiver, and

John Lloyd reports on a new tempo in the coalfields

MacGregor ideas bring tougher

management to the pits

the contempt was continuing.

money back to the UK.

maintained that, no matter with

The circumstances in the NUM

questration are very different.

A meeting of the NUM side of the t approach the NCB for fresh wage talks soon. The next scheduled meeting of the executive is on March 28, but it may be brought forward to next week.

However, the Board's position re-mains that it will not negotiate until normal working is resumed - which means an end to the overtime ban. The NCB's Scottish area conwould discuss the ballot vote pro-posed on the 50p levy on all NUM sacked for various offences would members to support the miners not be reinstated - in spite of comsacked for various offences during ments by two Scots police chiefs

would ease tension in the coalfield.

would remain so until the court

was satisfied that the union could produce "fit and proper persons" as trustees to replace

The working miners who insti-

elvership are not likely to agree

gated both sequestration and re-

to the union's leaders getting back into the financial saddle

without some clear indication of

a change of attitude.

Mr Justice Nichells, who or-

dered the sequestration, said that the NUM was in clear con-

tempt, not only of two of his own

orders, but also those made by four other High Court judges. He spoke of the union's "wilful

and repeated disobedience," of its "resolute defiance" and its

view that "the law...is appli-cable to others and not to itself."

He might well feel - in the cir-

comstances - that it would not be

enough for the NUM simply to

say please may we have our

Being in love may mean not

having to say you are sorry, be-

ing in contempt is usually re-

made it clear that he will not deal

mion committee meeting in the

union office and began a conversa-tion with one of those attending -

something he would never have

An important worry for the union

officials is the fact that they have

lost control of the "contracts" for sections of face work - deals on bo-

nus payments which in the past

were struck between managers and

During the strike, however, indi-

vidual "contracts" were struck. Un-

der these, the bonuses agreed were

not paid into the overall bonns rate

paid to faceworkers in the area, on which the surface worker bonus was calculated. This, has depressed

the level of relative earnings of sur-

face workers, widening the gap be-

tween them and face workers - ex-

actly what the NCB hoped would

happen so that face workers would

Mr Burrows, however, is optimis

tic. It's a swing of the pendulum

and the pendulum has swung to-wards the management. But it's al-

ready begun to swing back. Nothing is forever.

be more highly rewarded.

done in the old days."

ures show. Motor traffic overall was per cent up and heavy and light goods traffic each up 4 per cent, while bus traffic rose by 1 per cent. Bicycle and motorcycle traffic fell by 2 per cent and 5 per cent respectively. Motorway traffic increased by 12 per cent and accounts for more than 12 per cent of all road traffic.

I THE MERGER of the engineer ing steels husinesses of British Steel Corporation and Guest Keen and Nettlefolds under the long discussed Phoenix 2 project is likely to go ahead this year, Sir Trevor Holdsworth, GKN's chairman, said.

repair yard, look bleak after a rejecter of State for Industry, of any hope of government financial aid.

O THE WELSH Development

construction of its "Techbase" complex for new-technology businesses

and two single-storey blocks in campus, with provisions for such with representatives of the working features as clean rooms and teleminers, preferring to weit until the branch officials - all of whom recommunications circuits. CRIME in England and Wales is

mained on strike to the end - returned to take up their functions while police are clearing up fewer This has prevented the "double representation" problem which othcases. Home Office figures show er areas - as Kent - are reporting. However, at local level the new 12m: 35 per cent of the total management style can shock old assumptions. Mr Dave Crowther, a leading activist at the Warsop pit, nected with the miners' strike was says that the new aggressive pos-ture first hit home when Mr Peter Godwin, his manager, walked into a

> ☐ TWO leading aluminium extruders have notified their customers of 7 per cent price increases next month. Century Aluminium, a sub-Aluminium, the market leader, or Anril 9.

Aluminium extrusions are used in applications, including window frames, sailboat masts, radiators and for making many industrial components.

A RECORD £289,500 was paid for a John Wootton painting at a Sothe-

A private English collector bought the picture of a bay race-horse in the sale of British paintings, which made £1.6m overall. John Constable also featured in the sale with a portrait of the Lamber children with a pet donkey, which sold to another English collector for £242,000, and a small oil sketch for "Flatford Mill," which sold for

£1.5m paper converting factory and warehouse complex at Penygroes, Gwynedd, North Wales. ICP, based at Church Stretton, Shropshire, has been importing some 2,300 tonnes of converted paper products annually from the Fiskeby subsidiary of the Swedish KF group, for whom it has sole UK and Ireland distribu-

Spur for Japanese licensing contracts

APANESE manufacturers are being encouraged to enter into licensing agreements with British compa nies in a move towards dressing the substantial trade imbalance beween the UK and Japan.

The British Department of Trade and Industry and its Japanese equivalent, MITI, agree that such co-operation could be extended to benefit both countries.

AIRSHIP INDUSTRIES, the UK based but largely Australian-owned airship menufacturer, is planning to use its Skyship 500 and other ing in the UK and elsewhere.

Aerial advertising was legalised in the UK last year, but the Skyship 500 became the first airship to advertise commercially when it flew over London advertising Swan Lag-Swan Brewery's parent compa ny is Bond Corporation Holdings of Australia, which also owns 81.4 per cent of Airship Industries.

CAR TRAFFIC in Britain was 5 per cent higher last year than in 1983, Department of Transport fig-

"BSC and ourselves are at one," he said. The two groups were waiting for a final government decision. The idea behind the project is to modernise and slim down capacity in the sector, in which there is an estimated 30 per cent over-capacity. I PROSPECTS for a rescue of Readheads, the South Shields ship

tion by Mr Norman Lamont, Minis-Mr Lamont, who a year ago praised Readheads as an example

of how privatisation could be made to work, could only suggest that his department should help to find a buyer for the yard.

Agency has awarded a £2.3m con-tract to Fairclough Building for the

Wales, near the M4 motorway.

The project, to be completed in 45 weeks, consists of one two-storey

rising, with robberies, killings and violent assaults on the increase, that reported crime rose by 8 per cent last year, while the number of offences cleared up by police was against 37 per cent in 1983. The number of offences directly convery small, but robberies in the coalfield areas increased well above the national average.

sidiary of Amari, is raising its prices on April 1 and British Alcan

□ INDUSTRIAL Cleaning Papers (ICP), a leading UK supplier of soft tissue products, is establishing a



MARKET CHANGES HASTEN CORPORATION'S DEMISE

مكناص للجلى

The sudden passing of BNOC

Spotem Oil Prices

BNOC IS dead. Long live Gopa. Somehow the Government Oil and quite the same ring as the untidy acronym of the British National Oil Corporation, which has never been long out of the headlines since its creation by a Labour Government

Although the end for BNOC came suddenly and without warning yesterday - officials of the corporation were given the news only yesterday morning - its death warrant was written last summer when the Government tried to use it to shore up prices in an oversupplied market; if not four years ago when the Thatcher Government decided to hive off BNOC's oil production interests in the flotation of Britoil.

BNOC was created in the days

when the British Government was still learning about the oil busine and suspicious of the activities of foreign oil companies. The Government was also conscious of the pattern that had emerged in other oilproducing countries, including members of the Organisation of Petroleum Exporting Countries (Opec): that of strong national oil companies determining the rate at which a national asset would be

The election of the Thatcher Government in 1979, however, on a platform of privatising state industry, made BNOC a certain early candidate for disposal.

There was an argument about whether the thing should be sold in ts entirety, scrapping BNOCe trading and watchdog functions, but in the end Britoil was launched into the market, bearing the widest spread of North Sea acreage of any company in the business.

As it happens, the Britoil flotation was a flop and since then its shares have struggled to match the price at which the Government sold hem - a victim of doubts about the company's management, its over-exposure to a high-cost production base and worries about the future of the Government's remaining 49 per cent stake in the company.

After the flotation, BNOC was

left primarily as an oil trader - one of the biggest in the world. With the right to buy 51 per cent of all the oil produced in the North Sea, plus a nanagement contract to sell royalty oil due to the Government, it had nominal access to 1.3m b/d of

In its early days, up to the spring of 1983, BNOC established a good

what was then a volatile but rising spot oil market after the Iranian

It soon became obvious, however, that running BNOC in a falling market was more difficult than running it in a rising market. Each quarter BNOC had to set prices, on the principle of "willing buyer, willing seller both to its North Sea suppliers and to its customers - a wide range of refiners in Europe and the U.S.

That quarterly BNOC price became as much of a totem - and as much part of the international diplomacy of Opec - as Opec's own marker crude. As free market prices fell, the world's attention switched between Opec ministerial meetings of increasing frequency and the less public operations of BNOC and the UK Government, to try to guess in which direction the

Those pressures started to come to a head last summer. An Opec meeting in Geneva acted indecisive ly in the face of Opec production above the organisation's official production ceiling and the market was then further jolted by news that Saudi Arabia had undertaken a large oil-for-jets barter deal with Boeing, further adding to worries

In the spot market, the price of Brent Blend, the main North Sea crude, started to slide away from the \$30-a-barrel set in March 1983. In July, Mr Alick Buchanan-Smith, the Energy Minister, wrote to oil companies in an unprecedentedly

open attempt to persuade them to help to shore up the price of oil. At the same time, an internal review of the future of BNOC, com- tion based a reconstructed oil price missioned by Mr Nigel Lawson be-

BNOC Official

fore he left the Energy Department to become Chancellor of the Excheover after the May 1983 general election, landed on ministers' desks. Some of the civil servants who had worked on it had already concluded funds, in effect, to pay a premium that BNOC was a useless tool in an price to highly profitable oil compaworked on it had already concluded oil glut. The Government was not ready for such a radical move, and they were preparing for retreat be-Mr Peter Walker, the Energy Secre-hind a carefully constructed stonetary, told the House of Commons that BNOC had been given a clean

bill of health. For a few weeks, it looked as if King Canute's words had been beeded. The spot market rallied briefly and ministers started to express in public the view to which they have adhered until the end of last week: that BNOC was capable of influencing the pace of change in oil prices, if not the actual direction.

The spot market rally was shortlived. By October, the spot price of Brent was approaching \$27 and BNOC followed a Norwegian lead in cutting official prices - taking the BNOC Brent price to \$28.65.

BNOC, with the backing of some oil companies, also at this point started to propose to the Government a switch from quarterly official prices to a more flexible, spotrelated pricing system. The organisation could see that as its customers left, its very fabric was disinte-

Opec, which had threatened Britain of the international oil companies. with a price war if it undercut Opec That task now will fall to Gopa.

prices, went into two crisis sessions in Geneva. Those did not end until late January, when the organisasystem pointedly around the empty \$28.65 BNOC price - throwing down the gauntlet to Whitehall.

Hounded by the Commons Energy Committee about the political propriety of demanding public nies, ministers began to look as if walling approach in public.

So it has turned out to be. The argument is that with spot prices now relatively, if perhaps briefly, strong after two months of cold weather and Opec discipline of production, there is unlikely to be a better moment for the British Government to get out of the business of trying to influence world oil prices. The important point, though, is that ministers, after the efforts - some would say the follies - of last summer and autumn, were ready to agree with the judgment that BNOC had become a busted flush.

A number of questions remain inswered. The oil industry wants to know about the practicalities of scrapping the participation agreements that entitle BNOC to 51 per cent of the oil.

Few in the industry will mourn BNOCs passing. Indeed, the strongest argument for keeping it was that the Government needed its ex-All went quiet over Christmas as pertise to police the sophistications

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from the usual

resorts.

NCB chairman, are now percolating through to local level. The imposition of the management style differs; but some factors appear common to most parts of the country. Branch officials of the National Union of Mineworkers (NUM) are often finding that their union work, once virtually or actually full time jobs, is being restricted; that they are consulted little, if at all, on such issues as shift patterns on which they had expected to have an important say, and that many "custom and practice" agreements have gone.

20 m

In some cases - as in North Derbyshire - tight control appears to have stopped the widely anticipated incidents of violence between min-ers who went back to work early. and those who stayed out the strike to the last Elsewhere, however - as in Kent, parts of Scotland, South Wales and Yorkshire - violence has occured, typically directed by "strik-

phurnacite plant near Aberdare, has complained of intimidation and abuse since the strike ended. Last Friday, his wife was almost hit by a tivity. himp of concrete while returning from driving him to work. The NCB yesterday suspended five men from work at the plant for allegedly pour but that the union has been able work at the plant for anegedy pointing oil over him as he showered after the big shift ter his shift.

relative solidarity of the union - pit been felt. Heath tells of 'unkindest cut'

BY MARGARET VAN HATTEM

IT WAS Margaret Thatcher's cham-

pagne celebrations after ousting

him from the party leadership that

proved the unkindest cut of all, for-

mer Tory leader and Prime Minis-

ter Edward Heath confesses in a

television profile to be shown on

I really do not think that is a re-

and I would never have dreamt of

for a moment. No, it is an indication

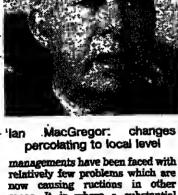
of the different attitude, right from

Mr Heath admits he was also

wounded by Mrs Thatcher's deci-

the very beginning."

Saturday.



er ms sour.
In South Wales - perhaps be- and that some of the effects experi-



areas. It is where a substantial number of miners returned early, and are now joined by a minority of strikers, that tension is most pro-

cause of the high feeling and the enced by other unions have not



area union official, says that pits such as Easington are experiencing few problems. However, at such ing against working miners.

Mr Paul Watson, the only NUM the Hawthorn Complex, he says that management is taking advantage of the control of the management is taking advantage of the control of the co consultative style, to change shift times and to cut back on union ac-



.MacGregor: changes

In Durham, Mr Ross Forbes, an



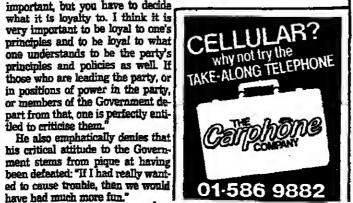
sion to challenge him without letting him know, and by the campaign she had conducted against him, with her supporters saying things that were grossly untrue and completely unfair in a "behind-the scenes" media campaign. "You can say I was simple, and was taken unawares, and I ought to

lationship between colleagues," Mr Heath says. "It is something which Reggie Mandling and Enoch Powell dards, having worked with colleagues for four years." It was those standards, he sug-ests, that produced a loyalty within his own administration sadly lacking in that of his successor.

have realised all these things." he goes on. "But I am airaid I had stan-

has been disloyal. Loyalty is very tion rights. important, but you have to decide what it is loyalty to. I think it is very important to be loyal to one's principles and to be loyal to what one understands to be the party's principles and policies as well. If those who are leading the party, or in positions of power in the party, or members of the Government depart from that, one is perfectly entitled to criticise them.

have had much more fun."



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Bank of India 14 %	National West
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Fees may be levied on radio frequencies

THE GOVERNMENT is studying whether commercial fees should be charged for the use of radio fre

Mr Geoffrey Pattie, Information Technology Minister, has asked CSP International, management onsultants specialising in telecomnunications, to carry out a feasibility study on pricing the radio spec-

The first part of the study, which will take six months, will look at all forms of radio communication beween fixed points such as micro-

The main organisations affected by this stage of the study will be British Telecom and Mercury Com-munications, the BBC and the Independent Broadcasting Authority. adustrial companies such as BL use fixed-link radio communications as do both the police and the

The Government is interested in commercialising the radio spectrum as a means of raising revenue and of allocating a scare resource more

A second part of the study will consider all other areas of spectrum se, including private mobile radio, broadcasting, citizens band (CB) ra-dio, emergency services and other specialised needs.

Mr Pattie says the Government vants the whole issue to be investirated for two main reasons.

He said: "The first is whether there are any benefits to be had from bringing market forces and the price mechanism to the area of pectrum management. The second s whether this is technically and dministratively feasible within a regulatory framework." The Government points out that

demand for the radio spectrum is growing rapidly because of new serrices such as radio pagers and celhular radio telephones. In some cases demand is exceeding supply. The Merriman report into the use of the radio spectrum said it was a

aware of the value of the resource they were using. The report added, however, that it might be impractical to create a free market in the spectrum be-cause of international regulation and the extensive government use

good idea to make people more

of radio frequencies, particularly by the Ministry of Defence. ● Independent television companies (ITV) may emerge practically unscathed from a Government inquiry into how ITV is taxed and the effects of special taxes on efficien-

A Home Office/Treasury committee, it is believed, will recommend to ministers only a modest change

Government may face legal action over drug cuts

legal action against the Government over proposed restrictions in the list of drugs which can be prescribed under the National Health Service (NHS).

The Association of the British Pharmaceutical Industry (ARPI) said: "A number of our companies are taking legal opinions on possible discrimination in terms both of UK and EEC law."

The controversial restricted list of drugs, which aims to cut up to £75m from NHS costs, is to be debated in Parliament next Monday. The proposals have met with a hostile reception from the drug industry, the medical profession and some opposition MPs.

The ABPI argues that the way in which some branded drugs have been blacklisted, while other equivbreach of the Treaty of Rome. The Department of Health and Social from the European Commission on charges.

ABOUT 20 pharmaceutical compa-nies in the UK are contemplating on grounds of confidentiality.

It appears, however, that the let ter touched on Article 30 of the Treaty, which forbids meas which might have a distorting of fect on trade.

The association said that there were inconsistencies and inaccura cies in the new restricted list of drugs. It thought that this showed evidence of undoe haste on the part of the DHSS. In particular, it was claimed, there were unintentional discrepancies between the lists for Scotland and for England and

"MPs will be asked to vote on Mmday on legislation which is ad-mitted to be flawed," the ABPI said.

The association also claimed that the limited list proposals were part of a general attempt by the Governalent drugs have not, could be in ment to privatise community health care, along with recent measures such as the deregulation of opticians and the increases in dental Security (DHSS) yesterday con-firmed that it had received a letter and other health prescription

Government simplifies small-company aid

nounce by the beginning of next keting or production.

month a far-reaching shake-up of
an assortment of schemes to help
plans to visit Washing small businesses.

64 schemes handled by the Department of Trade and Industry (DT) in- the recent visit to Washington by to four packages, covering invest- Mrs Margaret Thatcher, Prime ment, innovation, exports and ad- Minister. She was said to be im-

The move has taken 18 months to prepare and has been co-ordinated by Mr David Trippier, the small er's eagerness to learn from the firms' minister, who describes it as U.S. experience and is planning to an attempt to create a more "user visit the Small Business Adminis friendly service."

small business schemes under its ernment on small business policy. control, in line with the Government's policy of cutting bureaucracy. There will be seven regional in- from those at present being drawn quiry points operating through the up by an inter-departmental scruexisting Small Firms' Service tiny committee which expects to (SFS), which itself is undergoing a make public shortly its proposals shake-up to enable it to give more for cuiting the government bu-The SFS's counselling service has compan

doubled in size since Mr Trippier That is likely to be followed in took office in June 1983, so that it mid-April by the conclusions of a now numbers just over 280 small working party into cultivating the company advisers. They have growth of small businesses. This tended to offer broad theoretical advice, but from now on will increas-

THE GOVERNMENT will an cialist areas such as finance, mar-

In a separate move Mr Trippier plans to visit Washington and California in July to meet small firms' It will condense and simplify the organisations and study local venture capital markets. This follows essed by the contribution of small businesses in the provision of jobs.

Mr Trippier shares Mrs Thatchtration in Washington and the The DTI will be publishing a simBrooking Institute statistical cenplified application form for the tre, which has advised the U.S. Gov-The DTTs initiatives are separate

resucracy experienced by small

Royal family to get £7.5m train

FINANCIAL TIMES REPORTER

chinegun fire has been ordered by the Government at a cost of £7.5m. It will have 14 coaches, one carry-

ing security devices for armed guards. The present royal train uses coaches up to 44 years old which cannot be towed by highspeed locomotives.

A NEW royal train designed to Snape, the opposition Labour Par- rent operational and security re-withstand rockets, bombs and ma- ty's transport spokesman. He said: quirements." Many of the coaches There are many sections of British also contained asbestos, now recog-Hall that could do with £7.5m worth nised as a health hazard, he added. of investment."

Mr Willie Hamilton, the antimonarchist MP, said the royal train should be scrapped altogether. "It is hardly used at all."

speed locomotives.

Dr David Mitchell, Under-Secrestepped up by the Government after Irish terrorists murdered Lord House of Commons by Mr Peter present coaches did not "meet cur- Mountbatten in 1979. Dr David Mitchell, Under-Secre-

. Buckingham Palace officials said the new train could recover its costs

ly would not be using hotels needing large-scale security operations. Security for the royal family was

in a few years since the royal fami-

Ministry urged to insure satellites

By Peter Marsh

UK NEWS

A GROUP of City of London fi-nancial organisations is trying to persuade the Government to break with precedent and insure against loss or damage two Ministry of Defence (MoD) satellites due to enter orbit next year.

One possibility being discusse is that a private company might take legal ownership of the saidlites, to be used for military comtions, and lease the vehicles back to the MoD.

The London organisations be-here that this would enable the private company to arrange the insurance, permitting the Govent to maintain its general policy of not insuring property or equipment owned by the taxpay-

MoD officials with which the London group has discussed the venture have been lukewarm about the suggestion of insur-

The organisations have been formally rebuffed in a letter from Mr Adam Butler, the innior minister responsible for defence procurement, who said he could see no convincing reason for insuring the spacecraft, members of

the Skynet series.
The London group, including insurance brokers Jardine Glan vill and Willis Faber and merchant bankers Hill Samuel argues that insurance would saleguard the interests of the taxpayer in allowing for a re-lamen of a new satellite should either of the Skynet craft fail to enter the correct orbit.

According to Mr Mark Raggett, an insurance broker with Jardine Gianvill, the group plans to present its case afresh to Mr Michael Heseltine, the Defence Secretary, in the next few weeks.

The cost of building the two satellites and placing them in or-bit is about £200m. To insure the craft at current market rates would cost £20m-£30m. The vehicles are to be

launched on separate flights by U.S. space shuttles, which over the past couple of years have had a patchy record at putting satellites into the correct orbit. If the satellites were to be formaily operated by a private com-pany, the financial organisations

say they could arrange a leasing deal for the Government. That would provide for payments for operating the craft to

be phased over several years, so easing the strain on public fi-Under Treasury guidelines, the Government rarely insures any

of its property, arguing that the er than that of replacing damaged or destroyed equipment or buildings. The MoD does, however, arrange third-party insurance to

cover loss or damage caused by staff cars, tanks that use public roads and aircraft that take part in flying displays.

Mr Raggett said the London

group wanted to give the Government a chance to operate its satellite policy taking account of conventional commercial reali-

"Britain is not so hig that it can afford to run the risk of the satellites dropping out of the sky without taking proper provis to replace them."

Scrap metal industry resists the call for curbs on exports

week's Mid-West Scrap Association ing overseas markets

Although officials denied that excessive profits had been made re-cently, high prices and rapidly increasing exports have certainly helped. It's been a year of plenty after the famine," said Mr Tony Bird, the association's president.

The price of ferrous scrap has almost trebled in the past two years to about £85 a tonne for top quality material, much to the discon the British Steel Corporation (BSC) and other users, such as foundries.

In an effort to contain costs, BSC has called on the Government to impose restrictions on the export of scrap - a move which is being strongly opposed by the British Scrap Federation and its members. It is argued that such a measure would soon prove damaging to BSC since it would reduce the collection

of scrap in Britain and lead to even higher prices and possibly shorteign currency last year from record exports of 4.3m tonnes, and more than £100m was invested in new

One of the main reasons for the world's largest exporter and domi-

ernationally traded commodity. fect on sterling, and second by re-European steelmakers, it is starting the flow of scrap from the ternationally traded commodity.

AFTER a year in which UK ferrous scrap prices have soured, there was more than a sprinkling of new Jaguars and Rolls-Royces outside this meeting at an hotel near Birming.

Lorne Barling finds
ham, in the West Midlands. the UK scrap industry unsympathetic to British Steel's case for restraint on exports.

> measure and only lifted about me-en years ago is that the UK sind industry can consume only about half the 10m tonnes of array recomtraif the 10m manas are ared in Britain each year.
>
> We were forced into a major as

porting programme, and found many dockside facilities to be chair and unsuitable. We have state invested a great deal in moderate ing these facilities, helped by the British Transport Docks Board. Bird said.

scrap would be the only me achieve a drop in prices, but Bird pointed out that this would his the UK harder than other member It is also pointed out that the BK countries, since 70 per cent of Surescrap industry earned £300m in for- pean exports originated in Britain. Some of these arguments are accepted by BSC and the British steel

industry, but it is now believed that handling and processing equip-changing market conditions will gradually reduce scrap prices. Mr Bob Scholey, chief execu rise in the price of scrap, according of BSC, told the meeting he be-to Mr Bird, has been the strength of lieved that prices were past their the dollar, since the U.S. is the peak, a view shared by Mr Bird. The end of the miners' strike had nates the market in what is an in-helped in two ways - first by its ef-

claimed, are paying about 15 per mines at the rate of about 250,000 cent more than UK consumers for tonnes a year. their scrap, and are not suffering The warmer weather is also exunduly as a result. Moreover, their pected to reduce transport costs scrap industries are said to be sup- from North America, and there is, in any case, a seasonal fall in prices Another argument being used at this time of the year. Any reducagainst export restrictions - which tion in the dollar's value would have were first imposed in 1939 as a war a similar effect.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales value (1988=100); retail sales value (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (0006). All seasonally adjusted.

Indi:	Mfg.	Eng. order	Retail vol.	Retail value*	Unem- ployed	Vac
103.5	98.1	100				162
104.9	98.9	102	109:0	123.5	2,998	147.
	99.7	108	111.6	139.7	3.026	154
			112.5	133.8		165.
						. 166.
		118				170.
						170.
						167.
103.4	101.2		117.0	194.1	2,108	161.
. •			112.8	135.4	3.128	157
•			113.9		3,148.	.156
	prod. 163.5 104.9 101.8 192.1 103.2 102.8 192.9 103.3	prod. output 103.5 98.1 104.9 98.9 101.8 99.7 102.1 101.0 103.2 181.0 102.8 101.4 102.9 100.5 103.2 101.2	prod. output order 103.5 98.1 100 104.9 98.9 102- 101.8 99.7 108 102.1 101.0 106 103.2 101.0 118 102.8 101.4 118 102.9 100.5 106 103.2 101.2 100	prod. output order vol. 103.5 98.1 100 109.9 104.9 98.9 102 109.0 101.8 99.7 108 111.6 102.1 101.0 106 112.5 103.2 101.4 118 114.3 102.9 100.5 106 113.6 103.2 101.2 100 114.4 103.4 101.2 117.0	prod. output order vol. value* 163.5 98.1 160 109.9 151.4 164.9 98.9 162 169.0 123.5 161.8 99.7 168 111.6 130.7 162.1 161.6 166 112.5 133.8 163.2 161.4 118 114.2 134.3 162.9 160.5 166 113.6 140.3 163.2 161.2 160 114.4 150.2 163.4 161.2 112.8 135.4	prod. output order vol. value* ployed 163.5 98.1 100 109.9 151.4 2,941 164.9 98.9 102 109.0 123.5 2,998 101.8 99.7 108 111.6 130.7 2,026 162.1 101.6 106 112.5 133.8 3,076 103.2 191.0 115.1 164.0 3,103 102.8 101.4 118 114.2 134.2 3,096 102.9 100.5 106 113.6 140.3 3,100 103.2 101.2 100 114.4 150.2 3,102 103.4 101.2 117.0 194.1 2,108

OUTPUT—By market sector, consumer goods, investment guintermediate goods (materials and fuels); engineering out metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

TRANSTER	E SHILLIP CAN	Mer minn	M-1 446	Laure / .				
	Consumer	Invst.	Intmd.	Eng.	Metal		House.	
	goods	goods	goods	output	mnfg.	etc.	STRIES	
1983								
4th qtr. 1984	101.0	93.8	110.0	96.2	108.8	97.4	15.9	
1st qtr.	100.2	93.7	110.5 ·	96.0	113.4	95.6	16.5	
2nd otr.	101.4	95:3	105.2	97.6	106.0	96.9	17.8	
3rd qtr.	102.1	25.4	104.7	99.5	109.1	97.0	16.3	
4th qtr.	102.7	95.8	196.8	98.4	105.9	97.8		
July	102.0	96.0	104.0	98.0	107.0	97.0	18.3	
Angust:	102.0	37.0	104.0	100.0	111.0	97.6	15.5	
Septemb		97.0	105.0	100.0	109.0	98.0	15.0	
October	102.0	96.0	106.0	99.0	106.0	97.0	15.7	
Novembe	er 103.0	97.0	107.0	99.0	108.0	98.6	13.3	

104.0

+928

99.0

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves.

Export Import Visible Current Oil Terms Resv. Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$in* 107.3 112.9 -221 +350 +2,099 +521 +2,322 -310 +1,543 -533 +1,804 +401 +1,468 -221 +426 -517 +577 +121 +373 +223 +352 + 56 +743 108.7 107.3 168.0 117.5 112.4 1st qtr. 2nd qtr. 3rd qtr. 112.1 - 57 117.1 - 1.228 119.8 - 1.643 126.1 - 1.327 124.1 - 591 126.9 - 887 131.2 - 897 4th qtr. August September October November 118.0

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

M0 M1 M3 advances inflow lending rate

M0 M1 M3 advances inflow lending rate

M0 M1 M3 advances inflow lending rate

- 76

+324

118.2

4th qtr. 1984 7.9 10.4 18.9 2.745 2,774 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 2,609 1,795 1,628 2,492 133 887 1,125 268 1,004 2,868 2,879 2,809 2,941 930 891 1,003 967 August September October Novembe: 14.0 16.2 1,164

INFLATION—Indices of earnings (Jan 1980=108); basic materials and fuels, wholesale prices of manufactured products. (1980=100); retail prices and food prices (1974=100); From the prices (1974=100); sterling (1975=100); trade weighted value of

		<i>r</i> v).			
	Earn- ings*	Basic matls.*	Whsale.		PT
1983	-		mnfg.*	RPT.	Foods* commity.
4th qtr. 1984	153.2	128.4	126.7	341.8	316.4 298,50
1st otr.	153.6	133.6	129.0	343.9	321.7 308.67
2nd qtr. 3rd qtr.	155.9 159.6	134.3 134.1	132.0	350.9	329.1 305.06
4th qtr.	164.1	140.1	132.8	353.9 358.3	326.8 288.95
August September	159.2 159.9	133.2	132.6	354.8	326.8 288.64 326.9 294.16
October	164.2	135.2 137.9	133.3 133.9	355.5	324.9 7 288.95
November December	162.8	139.2	134.3	357.7 358.8	326.2 292.45 326.6 289.89
1985	165.2	143.4	134.9	358.5	327.6 289.64
January		145.3	135.9	359.8	330.6 296.98
February		147.0	136.6		295.72

Peter Riddell considers veteran MPs' reservations

Quality put to the test

IS THE quality of MPs declining? That question has been posed about every new generation of MPs but the feeling is now widespread among MPs, and particularly the Whips (party managers) who are paid to watch them, that the nearly 150 members of all parties elected in June 1983 do not, as a whole, match their predecessors in their contribution to Westminster.

Rising stars do exist, but they are fewer by comparison with the 1979 intake and there are more, relatively, who have made little impact. Such judgments represent a

tricky area, full of highly subjective ments and illusory memories of a previous golden age. Nevertheless, the sceptics can point to a more limited number of MPs having the breadth of knowledge and experience on important policy is-For instance, the poor attendance

during last week's debate on public nditure was typical of the lack of interest in economic affairs of most new members. The focus tends instead to be more local, if not parochial the criticism is that recent pres-The criticism is that recent pres-have encouraged more MPs ments, made little impact at West-

sures have encouraged more MPs of a primarily local background and fewer with experience of national or international affairs. There are tion of rushed boundary changes in now many more members, of all 1983 and fear of the SPD-Liberal Aiparties, who have served as leaders liance seems to have worked of local councils.

THE 100 Tory MPs first elected to Parliament in 1983 share 54 company directorships and 39 outside consultancies between

That is shown by the register of members' interests, published yesterday, which provides a list, mually updated, of MPs' directorships, consultancies, trades and professions, financial spon-sorships, overseas visits, land and property and shareholdings equivalent to more than 1 per cent of a company's issued shared capital. There is, however, no break-

down of the size of MPs incomes from any of those interests or the extent of their shareholdings. As before, Mr Enoch Powell, Official Unionist MP for South Down, has not declared his inter-

Of the 36 consultancies from outside companies 15 have been added in the past year. That reflects the value to the organisations of having an MP as a con-

On the Tory side, the combina-

f local councils.

Among Tory MPs, however, based, professionally qualified rominent local leaders such as Mr candidates, regarded by some as Michael Knowles, Mr Derek Con-way and Mr Christopher Chope, have been picked before.

so brought in as MPs people who never expected to be members and who have in quite a few cases flourdered. An experienced lawyer such as Mr Michael Howard or a clever diplomat such as Mr George Walden stand out as exceptions.

The changes on the Labour side have been different, reflecting the impact of the problems many MPs have faced in reselection as parliamentary candidates by their local parties. This has been coupled with a suspicion of metropolitan connec-tions which have been associated, with some justice, with many of the 1981 defectors from Labour to the SDP.

Several new Labour MPs with such a local background have admittedly made a contribution to important debates. They include Mr Derek Fatchett and Mr Kevin Barron, as well as more conventional members with professional back-grounds such as Mr Tony Blair, Mr, Gordon Brown, Mr. John Marek and Mr Mark Fisher. Paradoxically, the MPs with

theoretically the best qualifications for Westminster, the eight members who previously served in the European Assembly at Strasbourg, have been among those making the least impact, often being rather verbose. On the Labour side only Mrs Ann Clwyd, has made a mark, as a persistent questioner, while among the Tory ex-MEPs, only Mr Robert Jackson crops up in talk about pos-sible candidates for promotion.

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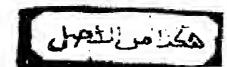
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ECONOMISTS

In conjunction with Grindlays Bank Capital Markets Group, we are expanding our Economics Department to encompass international bond market research, in addition to the full Stockbroking coverage that we currently provide. We are looking for two young economists to join our team, specialising in coverage of the major overseas economies and bond markets and currency forecasting. The ideal candidates will have an excellent academic record in Economics, followed by two or three years' relevant experience. The ability to speak and write clearly, to work flexibly and to tight deadlines, is essential. These posts offer splendid opportunities for the young, ambitious, highly-motivated economist. Remuneration will be highly competitive.

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Wa offer competitive starting salaries togather with accelerated career development programmes leading quickly to real responsibility and promotion within our global treasury network.

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Mr. Rodney A. Lonsdale, Personnel Manager, Midland Bank plc, Group Treasury, Suffolk House, 5 Laurence Pountney Hill, LONDON EC4R 0EU.

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Application for the professional and intelligence work of the Group, Application for the professional analysis.

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Newcastle upon Tyne

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communicate with non-accounting personnel. A competitive salary, including a contributory pension scheme, 25 days holiday and excellent promotion prospects within the group are offered to the right person. Job Ref: KW 092 For confidential application form, please telephone Ken Wilson on Newcastle (STD 0632) 323932, or forward comprehensive CV to Vine House, Vine Lane, Newcastle upon Tyne, NE1 7PU.

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Middlesex

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Reporting to the Managing Director and functionally to the European Group Financial Controller, the role will include the supervision of the UK financial activities, with particular emphasis on the implementation and establishment of reporting systems and procedures.

A qualified Chartered Accountant, ideally aged 26-28, you should have gained relevant post qualification experience in either the profession or industry. A high level of personal performance and initiative are essential in order to meet the demands of this challenging career opportunity within the oil services sector.

Interested applicants should contact Tony Martin on 01-242 0965, or write to him, enclosing a comprehensive c.v., quoting ref SV1002, at 31 Southampton Row, London WC1B 5HY.

> Michael Page Partnership International Recruitment Consultants London New York Bristol

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Will interested candidates please send a detailed curriculum vitae to Peter Grisenthwaite, quoting Kef. C4522, to arrive no later than Friday 22nd March. All interviews will be conducted in Manchester.

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A knowledge of the High Tech Industries would be beneficial. The responsibility of this position is reflected in an employment package including salary of

circa £22,500, company share options, bonus, relocation expenses, family B.U.P.A. and executive car. Interested candidates should write to: - Mr Paul Townson, Personnel Director, Systime Computers Limited, Millshaw Science Park, Leeds LS11 OLT.

Cniet internai **Auditor**

Salary range £14,004 - £15,042

The Welsh Development Agency is charged with the task of helping to regenerate the economy of Wales and to improve its environment, it promotes Wales as a location

improve its environment, it promotes wales as a location for investment, provides finance for industry, owns and develops industrial estates, reclaims derelict land and provides advice to the business sector.

Applications are invited from fully qualified Accountants for the above vacancy in the Internal Audit Department of the Agency, based at Treforest, near Cardiff. Reporting to the Executive Director (Administration), the successful candidate will be responsible for the programment of the internal suffit function serves a wide recognition.

operation of the internal audit function across e wide range of financial and organisational activities at corporate headquarters and eight regional offices in North and South In addition to holding e recognised accountancy qualification, applicants should have several years audit

experience at a senior level, in either the private or public sector and also be familiar with the audit of computerised accounting systems, computerised management information systems and construction contracts. Salary will be within the range quoted above with six weeks leave entitlement in addition to public holidays. There is a contributory pension scheme and e car user

allowance. Relocation expenses will be given where appropriate.
Applications for this post are invited by 29 March 1985 (closing date). Please write or telephone for an application form quoting reference number 85/18.

> NDAWeish Development Agency

Terry Thomas, Personnel Manager Welsh Development Agency Glantaf House, Treforest Industrial Estate, Pontypridd Mid Glamorgan CF37 5UT. Telephone: Treforest (044 385) 3571

BOARD POTENTIAL?

Growing Light Engineering Company, Surrey, needs

MANAGEMENT ACCOUNTANT

This is a new post and you can fit it to your talents. Work includes supervision and control of stock, production and cost records. We have a good financial accountant; you would work with her to produce management information for the board. We need your help to computerise present systems. Preferably qualified ACMA or ACCA. Salary negotiable; active profit-sharing scheme. The right candidate should have the potential to join the board in

> Send cy to Box A8913, Financial Times 10 Cannon Street, London EC4P 4BY



Group Accountant Newbury-£16-18,000 p.a.

Highly profitable Group of Companies mainly in the advanced technology electronics sphere with an annual turnover of approximately £100m requires someone to take responsibility at e senior level for the day to day. running of a group of this size which has autonomous

Applicants will be qualified Chartered Accountants with practical commercial experience and familiarity with computerised accounting systems. In addition to the salary a company car will be provided together with fringe benefits normally associated with a group of this stature. This is an outstanding management opportunity demanding well developed personal qualities Please write, in confidence, quoting ref. MU.839 to Guy Redmayne & Partners, 18 Grosvenor Street, London

W1X9FD. Tel. 01-409 0358.

GRP is the General Recruitment Division of EAL.

Financial Accountant

c £16,000

North London

Financial Insurance Group is the leading UK specialist underwriter of credit-related insurance products, marketing schemes for Banks, Finance Companies, Retailers and Building Societies.

We now seek a Financial Accountant to take a leading role in the team reporting to the Financial Controller. A wide range of woft is undertaken to a strict timetable. The accounts function is performed utilising packages designed for our IEM 38 computer. The challenge is considerable with opportunities for the right person to develop and expand their professional skills within a fast-moving commercial

Applicants will be Chartered Accountants with 2-3 Applicates will be chartered Accountable will 23 years post-qualification experience, highly numerate and commercially sware. Previous experience with insurance company accounting will be an advantage but calibre and enthusiasm will be the most important considerations in the choice of candidate. A competitive salary and benefits package will be offered and will include a fully-expensed car.

Please write with a comprehensive c.v. to: Stephen Hales, Personnel Manager Financial Insurance Group Services Ltd., P.O. Box 140, Enfield, Middx EN1 1YR

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Does it surprise you that the FT reaches more Senior Executives in the UK than any other quality national newspaper?*

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Do we need to comment further? Call Francis Phillips on 01-248 8000 for details.

No FT...no comment.

* The European Businessman Readership Survey 1984

Can we offer tax people a head start?



Rightnow you may be a manager, assistant manager, or supervisor. When you consider the immediate prospect of earning up to £25,000, and the opportunity to become a Partner within six years, it's hard to ignore the fact that you could well go further, faster, as one of our valued

You'll be in an influentual position, servicing your own group of clients. What's more, roughly 70% of your work will be in tax consulting an area known for its interest and continuous challenge.

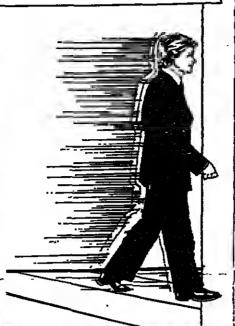
In terms of training, you'll find our programme is second to none. We devote time, effort and expense to meet your individual training

As for our requirements, we're looking for business-minded chartered accountants in their 20s, who are keen to work as part of a cohesive, friendly team and get the very best from their abilities and

We believe that the opportunities in tax with Arthur Andersen. are exceptional. Why not see for yourself by spending a day with us, talking to a cross-section of our

As a first step to an opportunity that's not just betrer, but better by far, write to Faith Jenner, Arthur Andersen & Co., 1 Surrey Street, London WC2R 2PS, or telephone her on 01-438 3517.





Young Accountant

c.£17.500 + Car + Bonus

Established in 1982, our London based client has developed rapidly to a 69 million turnover in the world office automation market. Manufacturing hi-tech products, the company has operations in the USA, Europe and Japan. The appointment will be a key position in developing the Company's international growth prospects.

A member of the small headquarters finance team, the accountant will be responsible for a range of tasks geared to business control and development. Reviewing results of subsidiary operations, developing strategic plans and carrying out financial investigations, the position will require working closely with senior management in several

In their mid to late 20s, applicants (male or female), should be qualified accountants preferably with industrial/commercial experience. Please write enclosing a career/salary history and daytime telephone number to David Hogg FCA, quoting reference I/228S.

> EMA Management Personnel Ltd, fiziton House, 20/23 Helborn, London EC1N 2JD Telephone: 01-242 7773 (24 hour).

Challenging opportunity within shipping company with turnover in excess of \$200 million per annum.

MANAGER - FINANCIAL ACCOUNTING

C. £17,000 + CAR + ATTRACTIVE BENEFITS PACKAGE

Canada Maritime was formed in January 1984 when two great names - CP Ships and CMB themselves part of major transportation groups — jained to form one of the strongest and most committed container services linking Europe and North America.

With the rapid expansion of the organisation in a highly competitive environment we are seeking an experienced and qualified accountant to maintain the day-to-day financial accounts of o shipping company with turnover in excess of \$200 million per onnum. You will report directly to the Financial Cantroller and take responsibility for the production of monthly, quarterly and annual accounts of the line and its subsidiaries. Other duties include cash management, financial forecasting and budgeting.

You will probably be in your early 30's, will have a proven record of controlling, organising and motivating a number of staff and be able to meet very strict deadlines. Experience from within the shipping industry is not essential.

An attractive salary of c. £17,000 is offered together with car and a competitive benefits package.

Please write with full C.V. to: L.W. Thorne, Personnel Manager, Canada Maritime Services Limited, 50 Finsbury Square, London EC2A 1DD. Telephone: 01-638 5555.

GROUP ACCOUNTANT

ACCOUNTANTS accountemps 01-638 8171

Chief Financial Officer

S. London

£22,000+car

Our client is a highly progressive firm of consulting civil and structural engineers, with an established reputation in its field. There are strategic plans for growth and expansion, both organically and by acquisition. Significant plans exist for

To meet the demands of this exciting phase, a qualified accountant is sought to fulfil a highly significant role within the company. Reporting directly to the Board, areas of responsibility will include:-

- ★ Statutory/management accounting and financial planning.
- * Systems appraisal, to include computerisation.

★ Company secretarial, taxation and administration.

Candidates aged 29-35, will be bright and enthusiastic and will have gained broad based experience ideally with a young public company or professional practice. Direct involvement with the commercial development of the company will demand genuine commitment, entrepreneurial flair and the ability to relate closely with management in all disciplines.

Prospects for promotion are excellent with an arrractive remuneration package.

Candidates should write to Philip Carraright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae quoting reference 225, at 31 Southampton Row, London W.CIB 5HY.

Michael Page Partnership

London New York Bristol Birmingham Manchester Leeds Glasg

SPECIAL INVESTIGATIONS **AUDIT MANAGER**

Up to c£19,000 Financial Services

National Girobank, one of Britain's major
financial institutions, is seeking to appoint a senior
manager with responsibilities for Special Audit
investigations and financial training.

Special Audit responsibilities will consist of undertaking value for money commercial appraisal projects, which could for example, include an examination of important contractual relationships between the bank and third parties. Direct negotiation with third parties is likely to be a feature of the job.
Responsibilities will also include design and

implementation of appropriate finance training for management. The successful applicant is expected management. The successful applicant is expected to make an important contribution to enhancing the general level of understanding of basic finance concepts within the bank.

The job involves a considerable degree of

independence and it is important that the job holder is able to organise work efficiently so that clear results are achieved in both areas.

Ideally in their 30s, candidates should preferably be graduates and have relevant experience. A professional accounting qualification is required. Career development prospects within the bankare

excellent.
Conditions include 5 weeks 3 days holiday and a contributory index-linked pension scheme. The post is based at Bootle, Merseyside and assistance with relocation expenses will be provided where

necessary.
Please apply in writing outlining career and salary progression and how your still and experience match the requirements of the position

Paul Wildes, Management Recruitment Manager, National Girobank, Bootle, Merseyside GIR OAA.

FINANCIAL CONTROLLER

Home Counties

to £15,000 + Bonus + Car + Benefits

Programme with grown

We have been exclusively retained by a highly successful, UK company, part of a major US group, which manufactures and distributes a wide range of speciality high technology products for the graphics and printing industries.

They are now seeking to appoint a Financial Controller, who will effectively control the finance function, and work closely with the Managing Director on the day to day running of the business.

This is an excellent opportunity for a qualified Accountant in his/her late 20s to early. 30s, to join a leading international organisation which can offer first class prospects for

Written applications enclosing CVs should be sent to Robert Collier or Neil Gillespie in the strictest confidence, quoting reference number 5132.

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow Gl 2PF. Tel: 041-226 3101 113/115 George Street, Edinburgh EH2 4IN. Tel: 031-225 7744 Brook House, 77 Founiain Street Manchester M2 2EE. Tel: 061-236 1553



Financial Director

INDUSTRIES PLC

Scunthorpe

c. £22,000 + Car and Benefits

A new subsidiary of our client has recently been formed and will operate from Scunthorpe in the manufacture of merchant bars. Projected annual turnover is £25 million. This is an exciting new venture in which the highly successful Caparo Group is investing significantly.

The management team is currently being recruited and a qualified and experienced accountant is required for the position of Financial Director. Particular preference will be shown to those candidates who are between 32 and 40, have a commercial approach and whose career has developed through their experience in, and liking for, industrial concerns. A capacity for hard work is essential and a mature, resilient character is

The successful candidate will be expected to assume immediate responsibility for establishing and staffing the company's total financial and management accounting functions and the introduction of appropriate computer systems. In addition to the basic salary the appointment will attract appropriate fringe benefits as befit the position. This is a challenging position for which the rewards and potential are high.

Applicants who believe themselves significantly above average and who wish to be considered should apply in writing for an application form, quoting reference TAEB/MSD

Mr. Paul Bennett Peat Marwick Mitthell & Co. 45 Church Street BIRMINGHAM



Financial Accountant

c.£15,000

City

Due to Internal promotion, an opportunity has arisen as Financial Accountant of the international bulk shipping subsidiary of Canadian Pacific...

Reporting to the Financial Controller, you will supervise an accounting team who produce revenue accounts, accounts payable and vessel expense accounts. Other responsibilities include the preparation of regular financial reports, tax returns and statutory accounts. You will be a qualified accountant and ideally have a year's experience in financial accounting. Demonstrable investigative and management skills are essential.

Starting salary depends on experience. Benefits include private medical insurance, season ticket loan, contributory pension scheme and relocation assistance when

Please write - in confidence - with full career and salary details to Peter Evans ref. B.49284.

This appointment is open to men and women

HAY-MSL Selection and Advertising Limited,

52 Grosvenor Gardens, London SW1W 0AW.

MANAGEMENT SELECTION

FINANCIAL CONTROLLER South Manchester

ALTON

Cont

A leading manufacturer of electronic equipment and distributor of prioters and computer peripherals has successfully negociated a significant capital injection to assist in the funding of its future

development.
The company is expanding into new product and marketing areas.: This rapid growth necessitates the appointment of a technically strong finantial controller to strengthen the entrepreneurial management team. Reporting to the managing director, the financial controller will be responsible for developing the accounting functions within the company.

The successful candidate will be either ACA/ACMA or ACCA and have proven experience of management, together with the

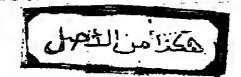
The successful candidate will be either ACA/ACMA or ACCA and have proven experience of management, together with the necessary ability to communicate clearly with management of different disciplines. This position offers the opportunity for a board appointment after a suitable period of time.

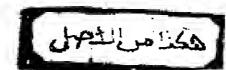
Salary £13,000-£16,000 depending on experience plus car allowance:

Write Box A8934, Financial Times, 10 Cannon St, London EC4P 48Y

extensive commercial experience for the position of Financial Controller to our client company - a leading fashion company based in the UK and loverseas. it is likely that the auccessful candidate will be earning-£17,500+ in his/her present position and can expect to command an attractive salary package well in excess of current earnings.

Replies in strictest confidence should be forwarded together with c.v. to: L. S. Lazarus FCA, Arram, Berlyn Gardner & Co. Mortimer House, 37/41 Mortimer Street, London W1N 7RJ





Financial Director

to £17,500 p.a. + car, bonus & share option

Our client is a Technically and Quality Oriented Engineering company in Essex, subsidiary of a larger group, which wishes to recruit a Financial Director Designate to run its computer operated management reporting, finance and costing functions and take over as Financial Director in the near future.

Costing systems need overhauling and for this reason candidates, qualified accountants 30-40, will have had hands on experience in this area. An excellent remmeration package is planned and prospects are good. Apply in confidence to Hamilton Howatt. John Courtis and Partners, Selection Consultants, 310 Chester Road, Hartford, Northwich, Cheshire, CWS 2AB, enclosing C V and stating exactly how you meet our CW8 2AB, enclosing C.V. and stating exactly how you meet our client's requirements and quoting Ref. C.398/FT. Both men and

John Courtis and Partner

Tax Manager

c. £20,000 + car

Our dient is a leading Lloyd's broker, based in suburban Essex. As a result of very rapid expansion the firm intends to appoint a Tax Manager with full responsibility for all aspects of the Group's taxation, including computations and international tax planning, with a view to improving tax efficiency throughout the Group. The Group is engaged in an aggressive worldwide programme of acquisitions, on which the Tax Manager will advise the main Board, requiring research and some travel.

Candidates should be qualified, unless they possess exceptional experience, and should have established themselves in corporate tax planning and acquisition work. Strong personal qualities are required; ambition, creative flair and a gift for explaining tax to the non-specialist. This is an important career appointment with attractive prospects in a highly profitable international organisation.

Flease apply to Sir Timothy Hoare, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG, rel: 01-242 5775.

Director of Finance

Southampton

c£30,000 + car

For a manufacturer and distributor of electronic products with subsidiaries in Europe and North America and part of a major and successful international group. Turnover is running in excess of £50 million and the company is well placed for further growth both organically and by acquisition.

Reporting to the newly appointed Managing Director you will be responsible for all aspects of the finance function and will play a key role in planning the profitable development of the business.

You should be a qualified accountant operating at a senior level in industry or commerce, ideally in an international environment.

Write in confidence to John Cameron, quoting ref. C366 at 10 Bolt Court, London EC4 (telephone 01-583 3911).

Chetwynd Streets

Management Selection Limited

International Investment Bank City

£22,500 + substantial banking benefits + bonus

Our client is a major international investment bank with an expanding UK presence. A strategic policy of growth and diversification has created the need for a qualified accountant to assist in the consolidation of a new department.

Reporting to management at a senior level, this role will take responsibility for operational review, with particular emphasis on systems evaluation and profitability analyses. In addition international assignments will be undertaken from time to time necessitating some travel worldwide.

Candidates, aged 28-32, ideally will be graduate ACA's with previous experience of banking audit in a Big 8' professional firm. An outgoing personality, self modvation and well developed analytical skills are pre-requisites for this highly visible role.

This progressive organisation offers substantial exposure to mainstream international banking activities and for the candidate capable of demonstrating a high degree of autonomy and integrity, the prospects for promotion are excellent. The attractive remuneration package will include banking fringe benefits plus a performance-related bonus.

Candidates should write to Don Day FCA, Executive Division, enclosing a comprehensive c.v., quoting ref. 224, at 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership International Recruitment Consultants London New York Bristol

Birmingham Manchester Leeds Glasgow

ACCOUNTANCY APPOINTMENTS

FINANCIAL ACCOUNTANT

Oil Industry

£18-£20,000

Ideal opportunity for a young accountant (A.C.A., A.C.C.A. or similar) with three years post qualification experience to participate in all financial aspects of an international company with substantial interests in petroleum exploration.

Reporting to the Financial Controller, your brief covers personal and company tax reviews, tax planning and the monitoring of developments effecting joint ventures on a world-wide basis. Professional competence in these areas is essential, preferably gained within the oil industry.

London based, this is a highly visible appointment, offering considerable exposure to senior management, with possible overseas travel opportunities.

JOB SPECIFICATION DETAILS AVAILABLE

To arrange an early client meeting, please send a C.V. to John McSweeney. Alternatively, telephone him for further information on (0892) 46555.

PROSPECT HOUSE
11 LONSDALE GARDENS, TUNBRIDGE WELLS, KENT THI INZ PROSPECT EXECUTIVE RECRUITMENT

Can you make this team?

Ambitious Young Accountant

A group of 25 outstanding business people need a highly skilled Accountant to join them. The Allison Insurance Group is an international group of companies offering marketing, training and marketing services to the Finance and Motor Industries. Motor Industries.

Motor Industries.
The company is young, rapidly expanding and successful. The Accountant will be responsible for the accounting and administration of our UK operations. The position is challenging; the individual needs to be diligent and accurate whilst being creative and energetic. The remuneration will be commensurate with the demands and importance of this position. If you are a qualified accountant, probably in your mid-20s and believe you possess the necessary drive and commitment to secure your own success; please send your description with the too. detailed curriculum vitae to: MR G. B. MATHER

ALLISON INSURANCE GROUP LIMITED 101 NEW LONDON ROAD CHELMSFORD, ESSEX CM2 0PP

APPEAR EVERY THURSDAY

Young Qualified Accountants

OPERATIONS REVIEW IN A MAJOR U.S. BANK

Travel - U.S.A., Europe, Latin America

£18,000 package (incl. mortgage etc)

Our client is a large U.S. bank with a worldwide network of branches and subsidiaries, and an exciting expansion programme. Its size and complexity has given this team a broad brief; in particular — assessing systems and management controls; analysing new business systems and projects; highlighting areas of weakness and risk from a business and audit viewpoint. These specific positions offer:-

Management responsibility in the group within the first year.

'Country Management' within the team, acting as the point of first contact with overseas management from a specific location.

Considerable overseas travel (c.50%) to a wide range of locations including

the U.S.A., Latin America and Europe.

The opportunity to use this department as a career 'stepping-stone' into senior line management positions with the bank, either in the U.K. or

For young qualified accountants (ideally, graduates from a large firm background), this represents an opportunity to obtain a broad picture of how an international bank works on a global basis. There is early exposure to senior management, and the growth of the bank does provide a stable base for career growth.

Please contact Kevin Byrne on 01-588 6644, or send a detailed curriculum vitae to the address below. All applications are treated in the strictest confidence. We are happy to have preliminary discussions on an informal basis.

Anderson, Squires Bank Recruitment Specialists 85 London Wall, London EC2

Anderson, Squires

Financial Controller/Accountant

We are international air freight forwarding agents and our business involves large industrial companies and major UK and overseas airlines. The successful applicant should be well experienced in all aspects of financial management and accounting and will be expected to ensure the smooth running of our computerised accounting systems and report essential financial information to the directors on a regular

If you can work efficiently under pressure, then please apply in writing giving full particulars to Box A8935. Financial Times, 10 Connon Street, London EC4P 4BY

ACCOUNTING CONSULTANTS

We are an international firm of accountants who act as accounting consultants to the Insurance Industry. We have a position for a Chartered Accountant in our London office, located in the City. The office is small and the snccessful applicant will be entrusted with responsibility soon after taking up the position.

The position will involve specialising in investigative accounting and auditing and travelling on assignments to locations throughout the United Kingdom and Europe. If you are a high-calibre graduate, aged between 25 and 23, a creative thinker with at least four years' anditing experience, write in confidence, sending resume to:—

CAMPOS & STRATIS Plantation House, Fenchurch Street London EC3M 3DX

Financial Controller-Oman

THE JEWEL in the crown of the Arabian Peninsula, Oman is a rapidly developing country with outstanding scenery. Here you could break your mould and round out your experiences by working in a challenging, commercial environment.

OUR CLIENT, a major financial institution with a record of increasing turnover and profitability, seeks a Financial Controller with a background in investment or merchant

IDEALLY, you should be in your early 30's, a Chartered Accountant with a real feel for managing departments outside the finance area.

ASALARY equivalent to c. £36,000 pa is offered with many benefits, including accommodation and a car. SO if there is an ounce of adventure in your bones contact:

Richard Dutton, Vice-Chairman, Marlar International Limited, 14 Grosvenor Place, London SWIX 7HH.
Telephone: 01-235 9614. Telex: 216260 ASM G.

FINANCIAL CONTROLLER AND **COMPANY SECRETARY**

East Midlands

c£18,000 + car

Our client is a private company providing design services and consultancy to a number of household names in the retail industry. The Company is a significant part of this competitive and creative market and has a fee income in excess of £2 million.

A Financial Controller and Company Secretary who will get fully involved in the running of the Company as well as controlling all of the financial and secretarial aspects is now required to join the existing management team. There will also be a positive role in developing and introducing financial information to help control the development of the business on a profitable basis.

The successful applicant, aged 30-40, will be a commercially minded qualified accountant with management experience in a similar creative environment. The practical ability to make a positive contribution to commercial decision making and direction of the Company is essential.

In the first instance, please write quoting reference 6326 and submitting a curriculum vitae to: Trevor Atkinson, Buckmans Limited, Manfield House, 376/379 Strand, London WC2R OLR.

ADVERTISING · MARKETING · DESIGN

INTERNATIONAL BUSINESS SYSTEMS REVIEW

£15,000-£20,000

The London based HQ of a diversified multinational is expanding its small business review team which examines key financial and operating aspects of the business. The department reports directly to the Chief Executive and participates in special investigations and acquisition studies, as well as regular reviews of all its businesses.

Applicants, who should be prepared for up to 50% travel overseas, will be in the age range 25-35, will have strong analytical skills and will have an accounting qualification, MBA or Finance/ Accounting degree and sound commercial experience.

Benefits will include non-contributory pension, BUPA and PHI, and may include a Company car.

CVs with full details of education, experience, present salary and a recent photograph should be sent to Trevor Atkinson, Buckmans Limited, Manfield House, 376/379, Strand, London WC2R OLR.

Please indicate separately the name of any company who should not be sent your application.

International Insurance Broking

A leading Lloyd's broker which is engaged in an aggressive worldwide expansion programme, intends to make two new appointments to strengthen its Finance Division, based in suburban Essex. Both jobs carry attractive promotion prospects in this highly profitable group.

Financial Accountant up to £16,000

The Financial Accountant will report to the Group Accountant and will supervise a small team working on quarterly and statutory consolidated accounts of the Group, and the accounts of various subsidiaries and trustee accounts. The same ream is responsible for the overhead ledgers, salaries and the production of analyses required for taxation purposes. He or she will liaise with the Management Accountant and the Systems Accountant to ensure a high level of accounting discipline throughout the Group. Candidates, ideally Chartered Accountants, must have a good rechnical knowledge of statutory requirements and familiarity with computerised general ledgers and possess enthusiasm, drive, ambition and ability to create good relationships.

Management Accountant up to £16,000

The Management Accountant, reporting to the Group Accountant, will be responsible for the production of monthly management accounts which include profit centre reports from the international activities of the Group. He or she will control a small team using a computerised general ledger and will be involved in the development of reporting systems throughout the Group.

Candidates should be qualified accountants with the capacity to work under pressure to tight deadlines and with a flair for analysing trends and writing reports for non-accountants. A strong personality, leadership and interpersonal skills are required.

Please apply to Sir Timothy Hoare, Career Plan Led. Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG, tel: 01-242 5775.

Personnel Consultants

REGIONAL FINANCIAL CONTROLLER

City of London

Circa £23,000 + Car + Benefits

Our client is a major multi-national involved in various aspects of the service industry. They now wish to appoint a Regional Financial Controller, who will undertake a full financial management responsibility for a number of international companies within the group. Although based in London this position will necessitate overseas travel from time to time.

Candidates for this appointment will be qualified accountants, aged in their early to mid 30s, who have a minimum of five years post qualification financial management experience within a commercial or industrial concern.

Written applications, in strict confidence, should be sent to Neil Gillespie or Robert N. Collier at our London address, quoting reference number 5041

410 Strand, London W. Lan UNS. 181: 01-30-30-30.
26 West Nile Street, Glasgow G1 29F. Tel: 041-226 3101.
113/115 George Street, Edinburgh EH2 4IN. Tel: 031-225 7744.

Brook House, 77 Fountain Street
Manchester M2 2FF. Tel: 061-236 1553



Financial Controller

Visa International is the largest, fastest-growing global payments system, providing computerised authorisation and clearing services for credit debit cards and travellers cheques to over 15,000 banking institutions worldwide. We are now seeking a Financial Controller for our London centre which serves the Europe, Middle East and Africa Region of Visa activities, and is situated in Kensington.

You will be responsible for the planning and direction of the whole spectrum of the Region's financial activities which encompass - Accounting records · Budgeting · Expeoditure - audit and control · Collection/payment of receivables/expenses · Tax planning and administration · Developing banking relationships and overseeing monetary aspects of all settlements · Auditing of returns.

You will also provide assistance and advice to line divisions, and maintain a lieison with central administration in the U.S. head office.

You will probably be in your early thirties, have a degree level of education coupled with a recognised accounting qualification, and have at least four years' post-qualification experience. Proven management skills are essential as is the ability to work in an infernational environment. You should also be familiar with computerised accounting systems, multi-currency accounting and have an understanding of FX dealings. Excellent communication skills at all levels are a prerequisite of this position.

The starting salary will be in the range £23,000-£28,000 depending opon your experience, and the usual large company benefits, including a car, will apply

Please write with a full c.v. to Polly Ingerson, Personnel Officer,

VISA INTERNATIONAL P.O. Box 253,



nternal Audit

based at Solihull

The Central Electricity Generating Board is responsible for the generation and main transmission of electricity in England and Wales and has about 50,000 employees operating one of the largest integrated power systems in the world.

Internal Audit is organised as an independent national service reporting on the effectiveness of the CEGB's financial and management control systems. We have two vacancies based at Solihull which offers excellent residential,

recreational and travel facilities. Some assistance with relocation expenses is available in appropriate cases. Some overnight out-of-town visits will be

> Team Leader £10941-£14024 per annum (Subject to review May 1st)

You must have initiative and strong personal motivation. Expertise in systems-based audit and computer audit is essential, experience of value for money/operational auditing is also highly desirable. You must have a relevant accounting qualification and the personal skills to supervise and direct the work of an audit team. The ability to communicate with all levels of staff is essential. Quote Ref. 52/85/JBB/FT.

> Internal Auditor £8530-£10629 per annum

(Subject to review May 1st) You should have some experience of modern systems-based audit and possess or be studying for a recognised accounting qualification. Previous accounting experience and good communication skills are essential. Familiarity with computer audit techniques will be gained on the job.

Quote Ref. 53/85/JBB/FT. Applications in writing only giving full career details including age, qualifications, experience, present position, salary and quoting the appropriate reference for the post that you are applying for to the Group Personnel Officer, CEGB, Surdbury House, 15 Newgate Street, London EC1A7AU not later than 28 March 1985.

Both posts offer attractive terms and conditions of service and excellent working conditions. Previous applicants need

The CEGB is an equal opportunity employer.

CENTRAL ELECTRICITY GENERATING BOARD, HEADQUARTERS



FINANCE DIRECTOR

North East

& substantial salary + benefits

The client is a major electronics company, part of a highly successful UK public engineering group. This challenging position offers significant scope, particularly in areas of financial control and systems development, together with involvement into wider aspects of company management within a manufacturing organisation, which is currently undergoing substantial restructuring and strengthening. Candidates, 35-45, should be qualified accountants preferably with experience of working in the electronics industry, with considerable knowledge of contract accounting for large projects and export finance. The company offers an excellent relocation package. Job Ref: CLD 947

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Contact David Tod BSc, FCA on 01-405 3499

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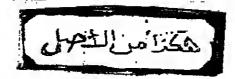
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INTERNATIONAL FINANCE

Mexico buys some breathing space

ON MARCH 29, Mexico and its austerity programme has led international bank creditors are some officials to fear that the

There is no air of self-con-grainlation, at least in public, surrounding Ministers and offi-cials who are sticking to the Government's image of sobriety. We have bought ourselves a breathing space, no more," sums up a widely-held view of the deal, both in and outside the Government. The most bullish remark so far has come from Sr. Carlos Salinas de Gortari, the Planning Minister. The state of emergency is over," he said in January.

But the problems that He ahead are all too visible. Two threats to the Government's finely-balanced recovery strategy have already emerged this year, which Ministers are anticipating will be the most testing so far even after two years of refrenchment probably unparalleled in the country's history. The monthly inflation figures for January for events of the country's property for events of the country's property for events of the country for events of the c January, for example, rose 7.4 cent, the first tima monthly price rises have exceeded the comparable month of the previous year since the Government of Presi-dent Miguei de la Madrid took

office in December, 1982. Mexico, its economic managers tend to recall, was snatched out of the jaws of hyper-inflation,

international bank creditors are to set the seal on the mammoth multi-year debt rescheduling agreed in principle last September.

This pioneering achievement covering U.S.\$48.7bm or nearly half the country's foreign debt, said the first restructuring deal to take a long-term view of the Latin American debt crisis set off by Mexico in August 1982, is now seldom discussed in Mexico itself.

There is no air of self-congainth and provided an estimated in the international deal to the oil market. Contingency for plans are now being drawn up against the expected further fall in the price of oil, which slast year earned Mexico about 70 per cant of its export revenues and provided an estimated in the price of oil.

trade surplus to \$10hn.

The public sector deficit, now believed to have exceeded 18 per cent of GDP in 1982, was more than halved in 1983 to 8.5 per cent. The official estimate for last year is 6.7 per cent, though officials are admitting printered; it could be 7.5 per though officials are admitting privately it could be 7.5 per cent. This year's target is therefore being set et the curiously exact 5.1 per cent against the original target of 3.5 per cent agreed with the International Monetary Fund.

The cost of this remarkabia assault on Mexico's main in-

per cent. The social cost of edjustment

is much harder to measure or predict, especially since hiding

it behind a fog of nationalist

rhetoric has become one of the principal activities of tha re-

gime and its trada union allies.

But they have not obscured, for

By David Gardner in Mexico City

44 per cent of Treasury receipts.

In terms of Mexico's ability to stay its dogged course back towards growth, and at the same time meet its debt-servicing obligations, the oil revenues—s16.16bn in 1983 and slightly over that last year—are vital. A drop of up to \$4 per barrel "would be tolerable," according to one specialist. Anything beyond that would not.

There are therefore formid. then is for a return to what Sr Jesus Silva Herzog, the Finance

There are, therefore, formid-able internal and external con-Minister, describes as "ade-quate" growth 5-6 per cent in 1986-38. Rapid growth in Mexico's experience is over 6 straints on Mexico's ability to satisfy both its creditors and the development needs of its 75m-80m population.

But from mancial collapse in 1982 and the fireat of in-dustrial collapse, Sr de la Madrid's team has engineered an astonishing turnaround. The current account deficit of \$4.9bn in 1982 was turned into a \$5.5bn surplus in 1983, the first since 1955, and a further surplus of around \$3.5bn is expected for example, the evidence of the last year. The 1983 surplus was running at an annualised 117.2 per cent in April 1983. That year ended with an official consumer price index rise of 80.8 per cent brought down to 59.2 per cent in 1984 (against targets for the two years of 55 and 40 per cent respectively).

Despite this real achievement, continuing evidence of the stubborn resistance of prices to the

every five but despite averaga 3.3 per cent per capita growth throughout the decade those on less than one eighth of the minimum wage rose nearly five times to one in 55 workers.

The evidence is sketchy, but suggests that the de la Madrid Government realised that there was no mergin for any further fall in living standards. Food subsidies, for example, on staples like tortilla and beans. have been maintained, at about

> In industry, Government figures show a remarkably small net loss of manufacturing jobs of 60,000 over the past three of 60,000 over the past three years. The manufacturing base has been protected mainly by a ranga of Government cushions for the private sector, by a policy of maintaining though not increasing public sector employment, and by wage moderation. Raughly half the workforce—those with full-time jobs—have taken a 32 per cent cut in purchasing power between Jannary 1981 and last month, independent calculations show. independent calculations show.

40 per cent of the 25m workforce thought to be underemployed. Underemployment, sus-tainable through Mexican ingenuity and the extended family system, eppears bowever to have reached its urban

Although the balance sheet of Sr de la Madrid's bard-nosed technocratic approach, leavened with the traditionally adept populism of the ruling Institutional Revolutionary Party (PRI), is undoubtedly positive, any appraisal of Mexico's and appraisal of Mexico's appraisal of Mexico's and appraisal of Mexico's and appraisal of Mexico's and appraisal of Mexico's appraisal of Mexico's appraisal of Mexico's and appraisal of Mexico's appraisal of M any appraisal of Mexico's medium-term prospects should take on board an increasingly prevalent and revisionist view

f his predecessor. Sr Jose Lopez Portillo's 1976-1932 administration has been justly reviled for its corrup-tion, nepotism and dema-goguery—traits which are ungoguery—traits which are un-likely to disappear entirely from

wage remained roughly static alter its expansionary course between 1970-80 at three out of when oil prices fell in 1981, every five but despite average costing Mexico \$7bn and interest rates rose (costing \$3bn). Instead, it borrowed a further \$20bn that year, bequeething financial collapse, austerity, and the millstone of what is now \$36bn foreign debt.

Yet under Sr Lopez Portillo Mexico underwent an extra-ordinary structural transformation, with the capacity to ganerate \$16bn in oil revenues being put in place (Mexico was a net oil importer in 1974) and the country's industrial capacity doubled. What one prominent Mexican banker, and cogent critic of the last Government's as the "substance of national capital" was drawatically economic management describes

Put another way, Mexico's creditors are now getting paid because of oli industry investment under Sig Lopez Portillo and their chances of continuing to get paid are much enhanced by what, in retrospect, was then over-investment in non-oil in-

dustry.
This investment has trans-Hard-core unemployment is lated into average 40 per cent about 1 per cent, with a further over-capacity. That, in part, exover-capacity. That, in part, explains the real fall in private investment of around 45 per cent in the last two years and also why there are no signs of the estimated \$15-30bn that left the country as capital flight being repatriated.

A lot of fat has been stripped away, cutting the public sector deficit and imports by roughly two-thirds each. That could not have been schieved without social upheaval and major deindustrialisation had most of this fat not been surplus. The cement industry, for example, working at just under two-thirds of its 30m tonnes a year capacity is exporting for the first time to compensate for depres like Bine Circle and Holderbank of Switzerland with joint ven-tures here are providing tha

Despite a growing consensus country in Latin America over the Mexican system. It failed to that Mexico must export to the past 55 years, is in part

Men seeking work gather each day in a Mexico City square

development, the country's tilla subsidies and a countryside bureaucracy is more of a hind-rance than a stimulus. Under pressure from exporters that are the country is a structure out than to produce. These rigid structures are being examined anthorities in early November decided to copy a Brazilian idea and virtually eliminate red tape for 50 selected exporting companies. The first company put forward by the exporters, a mining concern, had still to be accommodated three months later. As an exporting country,

Mexico is still a novice. And there is a long list of structural impediments to its full and enduring recovery. The most obvious are the still-to be dominated issues of the public sector deficit and inflation. But these take in a range of hitherto structurally intratable problems such as food subsidies, population growth and backward agri-culture of the growth of the public sector and a traditionally open-ended system of deficit financing.

The virtually unrivalled controi of the ruling PRI, which has made Mexico the most stable

and a start has been made to

reform some of them. But nothing can be done in the medium term to change the dependence of Mexico and therefore of its bankers, on oil revenue. The Government targets for non-oil exports which should triple between 1982 and the end of tha decade. to account for some 40 per cent of exports, will most likely be met. This will yield trade sur-pluses after 1986 in the \$8.9bn area, but only if the country's oil cushion is not deflated.

The optimistic scenario is that whatever fall there in in the price of oil wil be compensated by a more or less equiva-ient fall in interest rates. However, this was not the case in 1981 but then Mexico's whole

strategy was counter-cyclical, The main offset has to be interest rates. One indepen-dent analyst stressed: "It is unrealistic to look anywhere else in the short term at tha

squeeze out surplus funds for dependent ou details like tor- Mexican foreign exchanga cash flow projections, which allow for stable oil prices (at an average \$27 per barrei) to 1990 and an average Libor rate

of 12½ per cent (nearly ali public sector foreign debt will be switched to Libor once the rescheduling is signed).

But if all the slack is taken up and the compensation mechanism thereafter fails to work Mexican projects will meriament there are projects will prove wrong and the packaga based on them will almost certainly unravel without new

certainly unravel without new cash commitments from the international financial system.

The idea of default bas backers at the margins of Mexican public life but the Government has rejected it in favour of a strategy to win repayment terms which permit a net inflow of funds to finance. a net inflow of funds to finance development. But, as orthodox as thay are, Mexican ministers and officials are equally con-vinced that development can-not be sacrificed to the needs of repayment if the two goals come irreconcilable.

The 1980 Census Mediocre Mea ment of Vital Statistics by Dr Ro Remirez de la O and Dr Lo



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At the Annual General Meeting of the Shareholders of Banca della Svizzera Italiana to be held on April 15, 1985, the Board of Directors will propose an increase of the Bank's Capital of Sfr. 50 million.

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a) conversion into Bearer Participation Certificates "B" cum subscription rights can take place up to March 28, 1985;

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INTERNATIONAL AVIATION

BCal's Latin American routes a mixed blessing for BA

carrier in Latin America. BA will start services to Rio de Janeiro and Sao Paulo in Brazil, to Caracas, the capital of Venezuela and to the Colombian capital. Bogota.

Latin Americans may be forgiven for being a little bemused at the multiplicity of British airlines which have been servairlines which have been serving them over the years. After the Second World War, it was British Sonth American Airways, later ebsorbed into British Overseas Airways Corporation. In 1964, the rontes to Latin America were handed over to British United Airways. In 1970, BUA became part of a company thereafter called British Caledonian. From next company thereafter called British Caledonian. From next month, the routes will be back in the hands of BA, successor

Mr John Meredith, head of BA's transatiantic services, claims: "We will make the South American routes break even this year—or by the end of 1986 at the latest."

No one in the airline business thinks he will have an easy task. minks he will have an easy rask.
BCal does not deny press reports that it has been losing 13m (\$3.27m) a year on the routes, and Mr John Prothero-Thomas, the BCal director for new projects, is clearly harmy new projects, is clearly happy that his airline is giving up South America in exchange for BA's lucrative Saudi Arabian rontes, as decided by the British Government last year.

The last two or three years have been miserable ones for BCal in Latin America. The Falklands war of 1982 had immediate and profound effects on the airline. Overnight, it had to suspend its services to Buenos Aires, the largest city in the Southern Hemisphere, and the major source of its South American traffic. War with Argentina made it difficult to BCal to reach Santiago, the Chilean capital, and was the end of the line for its South American services. For a few

BRITISH AIRWAYS takes over centre out of ection. That year on April 1 from British BCal lost £6m on its South the scene. Nor does there seem to be any immediate prospect carrier in Latin America. BA which pushed its airline operacarrier in Latin America. BA which pushed its airline operacarrier in Latin America. BA which pushed its airline operacarrier in Latin America. BA which pushed its airline operacarrier in Latin America. BA which pushed its airline operacarrier in Latin America. BA which pushed its airline operacarrier in Latin America are which pushed its airline has come on the scene. Nor does there seem to be any immediate prospect of direct air traffic being the will start services to Rio de tions as a whole into the red.

which pushed its airline opera-tions as a whole into the red. Since the Falklands war there has been rationalisation—or ex-pressed more brutally, BCal has pruned its South American ser-vices heavily. The airline changed to flying no more than

twice a week to Brazil, and has

cut out its services to Peru and

BCal in its time in South America has run into stern un-willingness on the part of gov-ernments in the Continent to

allow any great reduction in published fares. Latin American governments know

that the proportion of their

populations who can afford to make a trip by plane is no more than, say, 6 per cent. Those people would continue to fly to

Europe even if you doubled the

fares. At the same time, the other 94 per cent wouldn't be able to fly to Europe even if you halved the fares. So why change them?"

Official rigidity towards fare

structures has not, however, stopped airlines which serve

the rontes from heavily discounting their prices through the bucket shops.

Buenos Aires — despite the desire of BA to fly to the Argentine capital and the wish of Aerolineas Argentinas to return to London. John Meredith will have to look within his own air-

bring him to a break even

He will have an initial struggle to establish the air-line's own identity in the after-

math of BCal. Here, he will be helped by the fact that BA has retained a small presence

in South America and earns some £6m in revenue from the

region from those South Ameri-

can passengers wanting to travel on BA's world wide

Lockheed TriStars on the Latin American route, rather than

At the same time, it is substi-tuting a stop in Trinidad for BCal's stop in Paerto Rico on its London-Caracas see Trinidad is likely to yield business for BA then P Rico did for BCal.

BA will also be able to sell directly in South America the transatlantic link to its ransatiantic life to the detaile. European route network and connections to fine lifedile East and Far East. It will also be able to promote itself as the alline which files to Heatirow, which offers better transfer. connections than BCars bene at

The fate of BA's effect will to a large extent be affected by the economic climate in the region. If it recovers, BA's operations could face a quick injurin. If it remains stagment or storgers the result could be a longer haul than Mr Meredith expects.
Last year, Latin America's economy grow by 2.6 per cent after fails of 1 per cent and 3 per cent in 1962 and 3868; espectively. This, year, performance is anyone's guest.

One ploy that BA says it is not going to use in South America is the reintroduction of line for the formula which will Concorde. Air France used to fly Concorde to Rio de Janeiro, Caracas and Mexico but when the Latin American economies turned into recession these services were suspended.

Despite press speculation that BA might extend its present London-Miami Concorde service to South America, Mr Meredith insists: "We have absolutely no plans at present to fly Concorde regularly to South America." The most that South America will see of a BA Concorde this year will be the occasional charter flight. Another advantage BA will have is that of operating smaller aircraft. It will be using

Lockheed TriStars on the Latin
American route, rather than
the DC-10s operated by BCal.
If the absolute amount of
traffic is no more than maintained, BA should, by using
smaller aircraft, be able to improve on BCal's load factor of
about 50 per cent.

BA has also re-thought its American services. For a few weeks, BCal served Santiago by direct flight from São Peulo, but thet necessitated avoiding Argentine airspace altogether, and making a long detour over Peru.

That route was clearly not economic, and it was soon scrapped, leaving BCal's services terminating in São Paulo, and with its principal profit services merely because a new services and thus less freight.

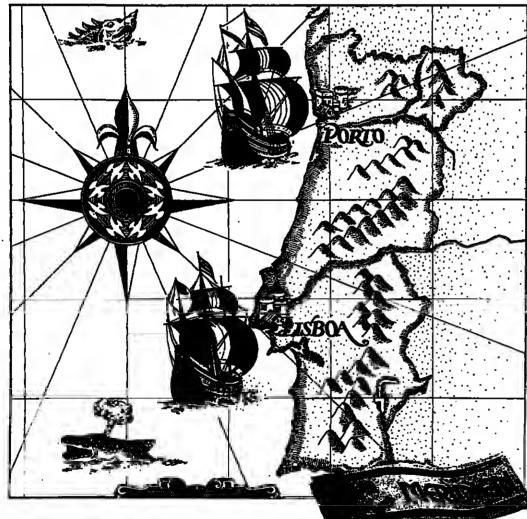
Nevertheless, high published fares have been a fector preventing the growth of a mass tourist market between Europe and Latin America.

As BA takes over, there is little sign that circumstances in Latin America will change. Latin American governments are unlikely to change their strategies merely because a new solution.

Nevertheless, high published fares have been a fector preventing the growth of a mass tourist market between Europe and Latin America.

As BA takes over, there is little sign that circumstances in Latin America will change. Latin American governments are unlikely to change their strategies merely because a new solution of a non-stop London service. It will south as to preclude any such as

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THE INTERNATIONAL HOTELS WITH A FRENCH TOUCH.

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Cash and due from banks Reserve requirements Treasury Bonds Loans Participations Bank premises and equipment Other assets	610,397.798 242,847,011 122,315,999 581,051,147 58,047,803 54,777,112 162,926,106
Total assets	1.832.362.976
LIABILATIES	
Deposits Central Bank Other habilities	1,450,687,973 4,481,582 223,824,264
Total liabilities	1,678,993,819
STOCKHOLDERS' EQUITY	
Capital Reserves Total stockholders' equity	33,898,305 119,470,852 153,369,157
Total liabilities and	1.832,362,976
stockholders' equity PROFIT FOR 1984 (after taxes	1) TIS \$ 52 E24 E40
Capital has been increased to as of March 1985	US\$ 113 million
(converted at TL. 442,50= US \$ 1)	

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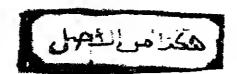
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THE ARTS

Painting/David Piper

Relevance lost-and regained



Brangwyn's "Gooseboy," an oil on canvas painted in South Africa in 1891

Fifty years ago, Frank Brang- or of those who portray manual sider himself as a decorator ings, lithographs and drawings, who timed colour, composition, have only a token showing.

Indeed, most famous—British proletariat. I think, too, that it tone and movement to the archiindeed, most famous—British artist in the western world. When Picasso and Matisse, asked early in the 1930s to paint colossal murals for the main lobby in the new and grandiose Rockefeller Centre in New According to eirmucstance, the York were unable to essentiate of the oppressed proletariat. I think, too, that it is too easy to call it sentimental celebration of one aspect of physical labour, heroic; others lobby in the new and grandiose according to eirmucstance, the York, were unable to accept the commission, it was to Brang-wyn (and the new almost-equally-forgotten Sert) that the committee turned. (Diego Rivers had also here asked and agreed; but when an unmistak-able image of Lenin appeared

—in that show-piece of capi-talism—his fresco was destroyed.) Such, however, was Brangwyn's international stand-ing at the time, in his mid-60s; he had been acclaimed by a shower of gold medals from most European capitals, almost worthy of Danie. And he lived until almost 90, dying in 1956. Yet now-Brangwyn, who he?

It was interesting, howaver, to learn—at the Fine Art Society's show (till March 22) in Bond Street—that while one young student had had to ask how his surnamed was pronounced, that was symptomatic of a significant revival of interest in Brangwyn's work among the youger generation of art students today. It would be elements in that prodigiously copious and varied output now times take over until the work appear—nor pots (he seems image, almost as if inspired by begin to become relevant again becomes more of an accumulately. It today. One aspect might be his tion of rich details, an overall Bernard Leach throw a pot or many studies of men at work. patterning, "even approaching two to his design and was a Brangwyn's work, such is his a theme to which he returned again and again: in them, the

can Impressionist, Mary Cassatt

wrote about "the good city of P" she was referring to Phila-

delphia, not Paris. Though she actually lived in Paris for more

than half her life, Philadelphia

was and is forgiving: it was the adoptive home of her family

and is the present host to a

her and her mentor, Edgar

By combining Mary Cassatt and Philadelphia with two shows on Edgar Degas (set up by Boston on Degas's prints and the second, Degas and Philadelphia), the Philadelphia

comprehensive retrospective

Degas's, work.

grinding slavery which it can be no less.

But perhaps what may attract

in the relatively starveling 1980s is sheer opulence. The opulence of scale (the four Rockefeller panels each were 17 x 25 ft) is not represented at the Fine Art Society, though it is implicit in some of the studies shown. There are, however, several good specimens of opulence in colour and subject matter. Even when painting men at work, they become pageantry; while an enduring fascination was for great gal-leons almost blowsy in the swirt and sway of stuffs that clad their rigging, nn a daap-blue moving sea under soure sky in which clouds, too, sail like galleons. There are displays of fruit and flowers in hot sun, tropic harvest festivals—a hookmosed brown face of a peasont gleaming among a profusion of fruit and vegetable and vast wine jars. Figures and faces

almost the repetition of wallpaper. Brangwyn might not nor involved with the decoraaentiment is that of Millet or have minded so much being tion of the liner, Empress of the sculptor Meunier rather accused of that for he was, Britain, sunk in 1940. The than of, say, Munch (to he seen almost modestly compared with large, bold black and white concurrently at the Barbican), other artists, content to con- compositions, in enormous etch- challenging herald towards one.

jects. The artists recognised their compatibility from their

first contact when Degas saw Cassatt's paintings at the Paris Salon of 1874. She considered herself a protégé of Degas's and promoted his work among

American, particularly Phila-delphia, collectors. For his part, Degas hung works hy Cassatt in his studio and posed

her in several works.

tectural setting in which the work was to take its place. But it is also true that the handling can become somewhat perfunc-tory in those big decorations in a way that Borris'a wall-papers, precisely, never do. The extent to which Brangwyn used assistants it not clear.

assistants it not clear.

In the easel painting, by contrast, the feeling for drama is always insistent. Like others of his generation—Pride, Murhead Bone, Gordon Craig in their different ways—he loved a positively violent chiaroscura, dark foreground looming up to a monumental vertical up to a monumental vertical shlaze with light, or vice-versa, crowding a low sky. Assisi, for example: a peasont ploughing in the depe dusk of the foreground, shadowy poplars in the middle ground lifting towards the wall of the town on the hillcrest high above, the church tower catching last light, and then a hrisk bolling of startling white cloud: But there is very great variety

in the show. It does not attempt a considered revaluation of Brangwyn as artist, but has been put together from what was fairly readily available (the wine jars. Figures and faces sometimes are constructed in war and blob of pure colours.

This ahundance can sometimes take over until the work becomes more of an accumulation of rich details an overall.

Brangwyn as designer of furnitures or interiors does not appear more pots (he seems even, unexpectedly, to have had then of rich details an overall. notable collector of ceramics);

during the 55 years she lived in Paris. Though born in Pitts-burgh, Cassatt studied at the

Pennsylvania Academy of Fine Arts in Philadelphia and the

arts in Philadelphia and the rest of the family was Philadel-phia-based by the time her brother, Alexander, became first vice-president of the Pennsyl-

Mary Cassatt/Philadelphia

Frank Lipsius

The seeming solipsism of with the high quality and lated the Philadelphia focus of the diversity of work included in slong show reflects both Mary the show. The sophistication of been Cassatt's success at promoting local collectors is evident in the slong.

When the expatriate Amerian Impressionist, Mary Cassatt
Impressionists who focused on willingness to support her both artists, including Degas's
rote about "the good city of social rather than natural subor she was referring to Philain which the figure by the door

Nevertheless, the range illn-

strated is impressive, from the aheer accomplishment of the young man, initiated into the plein oir convention of the 1880s. A girl in the plangent splash of a brilliant red skirt on a grey-green grassy steep high above grey roofs and a milkly aca-painted in 1887, astonishing in its confidence. Echoes, then, of Art Nouveau and of Arts and Crafts. Later, perhaps, bints of an awareness of simplifications and abstractions going on in France—as a watercolourist, he developed a highly flexible technique, ranging from the traditional picturesque to compositions like the swiftly executed rendering of the Villa Algericas, 2 study in hroad washes of mottled whites and hrowns, of the deep blua Mediterranean hine sky, that I'd guess Paul Klee might have approved.

The exhibition includes a startling self-portrait, seen from below, looming very dark the artist holding his large drawing heard against one thigh, looking almost as Moses hringing down the tablets from the proportion. Below him to the the mountain. Below him, two elderly men, the features almost dragged on to their hands. The setting is murky, could be in-dustrial; the men could be miners. It is an extraordinary variety. The time, perhaps, is not yet quite ripe for a full

stares in at the women inside.

in captured moments where a

fan obscures a face or a woman

arranges her veil. The large number of portraits, many of

Mary Cassatt's work in the

Phoenix/Huddersfield

Martin Hoyle

Lake District, Century Theatre tours northern towns in tha winter, and even visits such southern outposts as Taunton and Winchester. As something of an innovation this year, it is giving the first professional production of a play by David Storey, appropriately staging its première in Huddersfield, half an hour by stopping metro-train from his hirthplace,

At first glance, the Venn Street Arts Centre seems graced by a proscenium unusually claborate for a converted church school; but this is pert of Candida Boyes's set. We ere in the doomed Phoenix Theatre, and the teoactions artistic director, Ashcroft, has moved bed, desk and chairs on to the deserted stage for the last few bours of his tenure.

Ashcroft is another of Storey's men of action turned thought-ful and it must be confessed garrulous. A former hoxer, son of a miner, be is the familiar type of auto-destructor as he lopes round like Jimmy Porter in a timewarp. We first see him with the clerk from the local council's Fine Arts sub-commit-tee taking an inventory: "No more theatre in this town— you've had long enough to prove your point." But Ashcroft has more than local phillstines to worry him. Actions for assault

The image of Maya Pliset-

skaya, proud and defiant in a long white peplum, is what

remains in the mind after the secood ballet programme of the

season -at - the Rome Opera. Maurice Bejart'a Isadora, which

he made for her in 1976, still

provides a striking vehicle for her talents. The role is less taxing technically than others that Plisetskaya still attempts, and she is able to identify totally with Béjart's concept of

Isadora as a symbol of the urge

to freedom. This kind of pas-sion is hers, and she invests

every movement with meaning as well as personal fascination.

Much of the movement is con-fined to arms and hands, tha

steps consisting largely of small

runs (unlike Duncan, Pliset-skaya performs in flat sandals, not barefoot). She gives an entirely "heroic" view of Duncan, with no hint of the

dissipation or urge to outrage.

Resorting to flashback for the central section, Bejart opens the work-with Duncan's death,

the scarf that is to strangle her

From its summer hase in the a wife in a mental home, legal proceedings from an actress recently made good.

Mr Storey's dialogue too often

consists of uncommunicating monologues. And as in his novels, the women frequently seem mere adjuncts to the male figures, existing to torment or he tormented. This is especially he tormented. This is especially hard on Lanra Calland as the successful actress, as she veers between the vindictively hard-hitten and the sympathetic, for Miss Calland is a player to wateh. Equally stylish and confident is Michael Keating's Ash-croft, though he cannot disguise the author's diffuse and the author's diffuse and sporadic plotting nor the fact

sporadic plotting nor the fact that the verbal fencing is no more than a smokescreen for static figures who are simply frozen attitudes.

Tim Gatti has a slightly baffled shot at the undeveloped role of a radical playwright, and Genevieve Walsh ntterly convinces as one of those loyal, dependable and selfless benefit dependable and selfless hench-men—sorry henchpersons—that masochists seem to attract. Despite an improbable happy ending, and the impression that a number of people have been talking at one another to no great effect, Paul Gibson's direction, rising to an explosive climax, almost literally brings the house down. I hope Sir Peter does not similarly resort to dynamite to solve the National Theatre's problems.



Kathryn Pogson and Paul Jesson in Deadlines, which opened last night at the Royal Court Theatre Upstairs

Maya Plisetskaya/Rome Opera

Freda Pitt

being represented by two long well-tried partnering of Victor Isadora, being represented by two long hillowing white tulle streamers that slowly envelop her. This scene is repeated at the end, the rest being made np of a series of disconnected dances to music hy Chopin, Liszt, Skriabin and others, as well as the inevitable Marseillaise. Elisabeth Cooper played the plane on stage; the recorded piano on stage; the recorded speech, in French, was so unsatisfactorily amplified as to be almost inaudible. It would have been better to translate these brief rhetorical interpo-lations into Italian.

The protracted curtain-calls could have given an object-lesson in grace and deportment to any sufficiently observant and imitative member of the resident company—unfortu-nately, both these qualities lend to be lacking in the majority of the Rome dancers. Never-theless, it seemed tactless for Plisetskaya to import from Moscow both her partners in the evening's closing ballet, Alberto Alonso'a - heavily symbolic Cormen-Suite. Perhaps only the highly-charged sexuality. In

Barykin as Don José and Sergei Radcenko as Escamillo, instilled triumphantly that she can atill express passion of the spirit; sufficient confidence. Azary Plisetsky staged tha work carefully, and the orchestra (under Alberto Ventura) played with unusual attention at times pany were employed in sub-sidiary roles, such as Lucia Colognato as the stalking Fate to detail, perhaps taking the music more seriously than is customary on ballet evenings because of their previous acquaintance with Bizet's score,

Plisetskaya'a husband. In general, however, the work came as an anti-climax after Isadora. The plethora of re-workings of Carmen to which we have been subjected recently begins to resemble aversion therapy; but Alonso's version, which treats the characters apart from Carmen as robots with stilted, stylised movements, soon becomes tire-Some in any case.

Above all, Plisetskaya is illadvised, at 60, to attempt a role that has come to stand for

which in the ballet is reinter-preted by Rodion Schedrin, Plisetskaya'a husband. In

ssion of the flesh is another matter. Besides, her dancing is, inevitably, visibly effortfu A few members of the com

figure in black and Alfonso Paganini as the intermittently circling Corregidor, but the production cannot be claimed to have advanced the company, either technically or artistically. Still less could this claim be made for the opening Paquita divertissement, hastily staged by Inna Zubkovskaya to replace Roland Petit's Four Seasons. Only two or three of the soloists danced with any of tha requisite brilliance, though this is hardly surprising in view of their infrequent opportunities to perform. After building a programme around her own presence, Plisetskaya needs to concentrate on her responsibili-

Max Loppert Brangwyn retrospective (the last, not much noticed, was at the RA in 1952), but this is a

Tuesday night's recital by the Lindsay was also the second of three Tuesday concerts of British string quartets promoted by the Park Lane Group. It was a satisfying occasion, for while no startling discovery was expected of cither of the two less familiar works here produced, both were at least worth a single bearing.

Tippett'a Third Quartet (1948) is, of course, not un-familiar and worth rather more —and in the now-celebrated Lindsay account of it, which makes light of cross-bythmic complexities and contrapuntal proliferations, the song and dance of tha music were full-heartedly conveyed. The Beethoven playing by this group is also widely admired and the opening Op.18 no.4 was a fair sample of it, though passing suspicions of casual note-values and inexact intonation from the leader, Pcter Cropper, could not always be dismissed.

tives commonly associated with Elizabeth Maconchy's composition in general, and her quartet-writing in particular. The 12th (1979) once again invokes them, though the way some quite angularly dissonant Bartokian opening material is during its course apparently tamed and domesticated (not-ably in a long, ruminative slow movement) suggests a work of softer, milder centre than the Maconchy norm. The String Quartet (1983) of Geoffrey Poole makes, we are told, quite complicated theoretical practice of an invented modal scale and of micro-intervals. What the first-time listener actually tended to hear was a lively hustling, buzzing collection of repeated gestures, some quite dramatic; any larger formal pattern was obscured by exces-

sive absorption in such detail.

Lindsay Quartet/Purcell Room | Festival's clowning glory

extended to three weeks this opera Benvenuto Cellini, which year thanks to greatly increased is based on an event during the "Terse," "pithy," and clowning and the Commedia muscular" are three adjections.

Running from May 3, the festival has attracted some notable "firsts," including the Commedia dell'Arte companies Les Scalzacani from Paris, and Tag Teatro from Venice; and the British premiere of Pousseur's The Passion According to Punch, to be conducted by Oliver Knussen with the BBC

Chris Dench, Justin Councily, George Nicholson and Philip Grange, and also of a new ballet by Robert North performed by the Ballet Rambert. Eight new plays — by Actors Touring Company, I Gelati, New Writers Company end the Brighton Actors Workshop — will be pro-duced while other attractions incide the British Film Year's Road Show and the second

Brighton jazz festival. New Sussex Opera is mount-

The Brighton Festival is to be ing a production of Berlioz'a Florence carnival of 1532; and there will be a concert performance of I Pagliacci and the Commedia dell'Arte scene from Richard Strauss' Ariodne Auf Naxos by Regency Opera, both in the Dome Theatre.

Other musical attractions will include symphony concerts con-ducted by Carlo Maria Giulini, Yuri Temirkanov and Lorin Maazel with the Philharmonia, Royal Philharmonic and BBC Symphony Orchestra.

There will be world premieres

of works by Harrison Birtwistle,
Chris Dench, Justin Councily,
phony of a Thousand " conducted by Norman del Mar with the Bournemouth Symphony Orchestra, Bournemouth Sinfonietta, London Symphony and Brighton Festival choruses, a boys' choir and international soloists in celebration of Europe Day; and a Royal Mail concert with the Halle Orchestra, conducted by Sir Charles Groves, to mark a special issue of stamps commemorating European Music Year.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A salective guide to all the Arts ap-

vania Railroad the Telasy them Cassatt family members in Philadelphia, take on added give the geographical aspect interest, not so much for the some justification, especially local connection as the accumu-

give the geographical aspect interest, not so much for the some justification, especially local connection as the accumulative side of work included in sions on feces that seem to heve the show. The sophistication of been forced to be still for too

peace each Friday.

Exhibitions

WEST GERMANY

Düsseldori, Kunsthaile Grabbeplatz 4: Har The early Rhineland Art between 1918-1945. Until the michaels Dusseldorf dominated the renewed ultural life of the entire Rhinelan Among the artists are von Nanen. Campendonk, Klee, Zachokke, Matare, Moll. Schmur, Flechtheim, Ernst, Dix and Wollheim. One part focuses on problems of immigrants and cultural life under the Third Berlin, Akademie der Künste, 10 Han-

seatwenweg: 130 paintings and 70 drawings from between 1945 and 1984 by Bupprecht Geiger, the German painter. Ends March 17. Frankfurt, Frankfurter Kunstverein, 44 Markt Italian art between 1910

and 1980 offers about 80 paintings and sculptures by roughly 50 artists, among them Chirico Bocioni, Carra Morandi, Modigliani and Manzu. Ends April 8.

Berlin, Akademie der Künste, 10 Hanseatenweg: 130 paintings and 70 drawings from between 1945 and 1984 by Rupprecht Geiger, the German painter. Ends March 17.

mburg, Museum für Kunst und Gewerbe, I Steinterplaiz Plastics Only has 400 plastic objects made from salt-shakers to wireless sets from 1860 to 1960. Ends April 5.

lemburg Kunstverein, Glocken-geserwall: 120 oil peintings on pa-per from 1949 to 1967 by Joseph Boys. This is the first time these works are being shown to the publie. Ends Mar 31.

Hannover, Kestner Gesellschaft, 18
Warmbüchenstrasse: A retrospective of Marc Chagall's works on paper from 1907 to 1984 has roughly
200 drawings, gouaches and watercolours. This is the only German vanue of the touring exhibition. Ends Frankfurt, Frankfurter Kunstverein.

44 Markt Italian ert from between 1910 and 1980 offers some 80 paintings and sculptures by roughly 50 ertists, among them Chirico Bocio-ni; Carra Morandi, Modigliani and Manzu. Ends Apr 8.

LONDON

The Royal Academy: Marc Chagall - a full retrospective (organised by the academy in association with the Philadelphia Museum of Art, to which it travels later in the year) of

the work of one of the most popular masters of modernism, still at work in his 99th year and last survivor of the artists' Paris of its great period

Chagail, for all his popularity, has remained a maverick artist, idiosyn-cratic and independent, and hard to crasic and independent, and hard to categorise. We now see, however, that he has always been a good art-ist, and at times, most notably in that first time in Paris after 1910, a great one. The work of his extreme old as moreover does bly great one. The work of his extreme old age, moreover, does him more than credit, representing no falling off in its technical command or im-aginative authority, but simply a restatement of the poetic images and ideas that have always haunted him each has reade his corn—tha him and he has made his own - the soaring and floating lovers, the clowns and musicians, the flowers and trees, and that strange, colour-ful domestic bestiary of cocks and hens, goats, cows and asses.

Renotr - a survey of the life's work of the artist who, more than any other, has come to be seen as the quintessential Impressionist. Yet this easy labelling is now shown to be a gross In Rennir, once the label falls away. we find e wonderfully instinctive painter, aware of what his fellows were doing and responsive to it, but never the creature of theory, analysis or programma. The later works hitherto considered so difficult. stand as major works in their own right. Organised by the Arts Council and sponsored by IBM, this fasci-nating and beautiful show goes on ris, where it will be much ex-

tended, and to Boston.

PARIS

Hans Helbein the Young (1497-1543): Thanks to the acqui Younger ions by Louis XIV, the Louvre boasts one of the richest and rarest collections of the court painter of Henry VIII. Five of his master-pieces, portraits of Erasmus and Anne of Cleves among others, re-trace his artistic development, acrace his arosuc development, ac-companied by several drawings of equally prime importance. The exhi-bition is completed by paintings from the royal collections thought, histakenly, to be by Holbein. Louvre, Pavillon de Flore, Porte Janjard (260 3626). Closed Tue, Ends

Odilon Redon. Some 500 oils, drawings and pastels given by Ari and Su-zame Redon show the symbolist painter's anguished isolation from the mainstream of impressionist painters while he follows the torments of his imagination and the inspiration of his dreams. Musée d'Art and Essai, 13 ave President Wilson (7233653). Closed Mon. Ends April 30.

MALY

Venice: Museo Correr: Cezanne, Monet, Renoir, Van Gogh, Gauguin, Ma-tisse and Picasso from the Hermi-tage in Leningrad and the Pushkin oscow. Ends April 14.

ales: Museo di Capodimonte: Naples in the 17th Century': for lovers of Baroone. An exuberant exhibition of paintings, marbles, silver and furniture dating from a period

when the city was the second in Europe after Paris. Ends April 14.

erculaneum (Naples) Ville Campolic-to: An exhibition entitled Terrae Motus – of modern paintings which are the beginnings of a new contemporary arts centre here: works by Warhol, Pistoletto, Beuys, Mapplethorpe, Twombly and Haring. Until April.

Florence, Palazzo Pitti: Infant Princes: Children's Clothes in the 17th centu-ry: A curious exhibiton of 24 por-traits from the period when children began to be autonomous subjects for painters - mainly the Medici children. The paintings travelled, as photographs would now, between Florence, Rome and Vienna for the benefit of noble grandparents and prospective suitors. Until April 21.

NETHERLANDS

Amsterdam, Van Gogh Museum. A large selection from the holdings of the city's Stedelijk Museum pro-vides a comprehensive survey of the "Dutch identity" in art since 1945: from Cobra and the Informal Group, via Zero and conceptual art, to the New Realists and the exuberant expressionism of the emerging generation Ends April 15. (The perma-nent Van Gogh exhibition has moved to the top two floors for the duration).

NEW YORK

Treasures from the New York Public Library: 260 works chosen from one

of the five best library collections in the world may cover America bette than Europe, but the inclusion of on of a Gutenberg Bible, the Tickhill Psal ter and French bindings supple ments Americana, such as examples ments Americana, such as examples of Melville's work, announcements of the discovery of New York, and one of the earliest globes. Ends May 24. (42nd & 5th Av).

March 8-14

WASHINGTON fional Museum of American Art: 4

works by five 19th century black artists highlight a show of a little known area of American art. It re minds the world of Joshua Johnson minds the world in Johana Soliniasis, the first recognised black American portrait painter; Henry Ossawa Tan-ner, a student of Thomas Eakins and neo-classical sculptress Edmonia Lewis. Ends April 7.

CHICAGO

Art Institute: 82 great architectural drawings cover the last five century ries in this show tent by the Royal Institute of British Architects. Ends

TOKYO

Alex Colville, Capadian reglistic artist who limits his output to three major works e year exhibits 35 paintings. Tokyo Metropolitan Telen Museum. Ends Mar 21 (4432021).

Saleroom/Antony Thorncroft

Constable in demand

A portrait by Constable of (which sold at Christie's in Mary, William and George Pat- 1902 for 1,950 guineas), and a Mary, William and George Patrick Lambert, which for many years had been known only years had been known only through photographs, sold for £242,000 at Sothaby's yestarday to a private English buyer. The price was comfortably ahove forecast.

Constable painted the attractive group in £25. Originally, the children's grandfather was to have been portrayed with them but his place was taken by the family's per donkey, and

by the family's pet donkey, and he was painted aeparately. Another work by Consteble, a sketch of Flatford Mill, later the subject of one of his major paintings, sold for £121,000 to

another private buyer. The Victoria and Albert Museum paid £15,400 for a por-trait of the sculptor Joseph Wilton and his wife and danghter. Il was of particular interest to the museum because It shows the sculptor working on the designs of a mantelpiece (for the Earl of Northumberland) which is now in the

There was a surprisingly high price of £83,600 for a portrail hy Nathaniel Dance of Thomas Assheton-Smith, who was a major alate quartier in Wales early in the 19th century. It was a record for the artist. Colnaghi paid £33,000 for a portrait by Lawrence of Charles Binny and his two daughters

V & A's collection.

Zoffany portrait of an officer sold for £20,900. An important picture by John Cleveley the Elder showing the launch of HMS Edgar at Rother-blthe in 1758, with the state barga in the forcground, failad to find a buyer and was bought

in at £82,000. But the shock of the sale was the price of £269,500 paid by another private English buyer for e larga equestrian group by John Wootton. It was a record for this fairly rare artist, and had been estimated at £40,000-£60,000. Another record price for an artist was the £60,500

that secured a shipping scene of Jersey hy Thomas Whilcomhe. The auction of British art was a great success, totalling £1,674,400, with 7.5 per cent unsold. Apart from the records, and the English buying, national museums were successful bidders. As well as the V and A, the Tate naid £8,250 for a portrait by Kneller of John Smith, Speaker of the House of Com-mons, 1705-08; and the National Museum of Wales £1,980 for another portrait of Thomas Assheton-Smith, this time in old age and painted by Sir William

A final high price was the £66,000 which acquired three hunting scenes by Henry Alken,

WORLD STOCK MARKETS

CHECK EVERY DAY IN THE FT

JOBS COLUMN

Need for better judgement at the sharp end

BY MICHAEL DIXON

IT CAME as a surprise the other day to hear a marketing manager from a multinational comparter company suggesting that its future is endangered by its best performing sales staff. They sell our stuff like bot cake s, particularly to smallish businesses. The problem is that businesses. The problem is that they're so good at selling that a lot of customers, who're strangers to the technology of course, end np with pretty expensive installations which aren't suited to their needs. That chokes off the prospect of repeat sales, which we look bound to have to depend on in the longer I III.

the longer 1 un.
"Don't get me wrong. Topnotch selling ability will always
come first at the sharp end of marketing. But it's no longer enough on its own. There's more and more a need for something else. You could call it judg-

Those comments by the marketing manager illustrate a change affecting e good many western economies, which this suspects is rapidly obsolete established attitudes to work. And nowhere do those attitudes seem to be falling behind reality faster than in Britain.

Top people in society here tend to view the world of work as divided into jobs of two broad kinds: superior and inferior. The superior kind consists of thinking jobs, exemplified by the professions and management. People in such jobs are seen as employed to think up what should be done and the best ways to do it. They then band down their thoughts in the form of plans, procedures and other instructions to be followed by the inferior job bolders in making and doing their superiors have ordained.

In contrast to their American counterparts, Britain's elite gen-erally look down with especial distaste on selling. It is typically regarded as fit only for lowbrowed glib cheap-jacks who are sent around to talk parrot-fashion at a succession of poten-tial customers, in an ettempt to smarm them into buying certain standard products in accordance with standard terms and con-

Even if it has ever been possible to sell successfully as mindlessly as that—which I doubt—it is surely becoming less possible daily. As the things to be sold get more complex, salespeople increasingly bave to be able to work out which of the many variations of their products will best meet the customer's wants. When the product is costly, they also need the ability to work out and sug-gest which ways of paying for the purchase will best suit the

Any one sale is therefore becoming less and less like an-

other. The job of selling is increasingly made up of a series of creative acts. A similar change may well

overtake "making" jobs in pro-duction. Unless we can quickly perfect a transplant operation to replace the British populace's characteristics with those of the Japanese, this country would seem unable to rely mainly for its future living on mass production of standard goods and services.

Excellence

One promising alternative could be increases in the batch production of far smaller quantities of more specialised itams to the particular needs of a specified customer. That would need frequent changes of machine-tool settings together with excellence of manufacture-

The required combination of The required combination of flexibility and quality is offered by the new computer memerically controlled machine tools. Each of the CNC tools can be pre-programmed individually to achieve a good standard of product. But tests have shown that an even higher quality can be attained by a human megator. attained by a buman operator who, as well as being trained in the appropriate computer skills has the ability to judge the niceties of the job in hand and can adjust the machine settings as the work proceeds.

To profit fully from that possibility, we should have to stop organising manufecture on mass-production lines, with the "thinking" parts of the work and the "making" parts being done by two separate sets of superior and inferior people. Decisive responsibilities of the thinking kind would have to be returned to the person actually working the machine.
But bere again, just as in selling, success would depend on the availability of operators with the necessary "judgement." The question is bow to

The conventional answer is by training the selling and operat-ing skills into people who have succeeded in academic examinations, perhaps right up to degree level, and so learned the rele-vant theories to be thereafter applied in doing the work. The only trouble is that it is a wrong

Few if any jobs requiring real exercise of skill are done by a two-stage process of first summoning up the appropriate theory and then applying it in practice—not even a job as highly intellectual as pioneering research in physics. Otherwise nuclear the

Sheldon would not have gone on to win his 1979 Nobel Prize. He would have given up the project years before when he found that what ded to do next was ruled out by the prevailing theory as theory—unlike know-how—can lmpossible. Instead be just be false, the absence of know-overlooked the theoretical thats which are wrong is as impasse, pressed on and showed the theory was wrong. The know-thats which are right. nonsense of regarding such skilled work as a two-stage process was further confirmed a few days ago by another nuclear physicist, Dr Roger Cashmore of Oxford University. "I don't fact the stage of the

oxford University. "I don't work by first thinking what to do and then doing it," he told me. "The thinking is embedded in the doing as I go along, and can't be separated from it."

In the case of most skilled in the unital are far less intelled. jobs, which are far less intel-lectually orientated than lectually orientated than science research, the learning of theory promoted and examined by academic education

amined by academic education bas only a minor role in equipping a person to do the work well. Theoretical learning of that kind was characterised by the philosopher Gilbert Rvle as made up of a series of "knowthats," such as that the Battle of Waterloo was fought in 1815. But skilled work depends primarily on the different kind of knowledge which he termed "know-bow," which is more complex.

It seems clear that know-bow must entail a certain number of know-thats. For the most part they would seem to be of the commonsense kind. In the sales expert, for instance, they would include knowing that the product could be made to do some things and not others. But since

Equally essential to the practical judgment required by skilled work is another kind of knowledge consisting, not of of knowledge consisting, not of knowing about things as one might know about Napoleon, but knowing them directly as one knows a close friend. Skilled makers, for example, need to know their tools and materials in this way.

Bn: know-how depends on a further ability which the Nottingham University psychologist John Sbotter terms "knowing of the third kind," or "know-ing-what-it-is." In the makers' case, it is represented by know-ing what it is that constitutes an acceptable finished product or, in other words, being aware of the necessary standards of the craft.

There seems to be only one way of acquiring the crucial third kind of knowledge. It is by tackling the work in question for real, preferably under the guidance of a proven ex-pert. So businesses whose prospects depend on developing better indgment in their front-line workers, apparently need first to reorganise so that those workers have more responsibility for making decisions, and second to invest more apprenticeship training.

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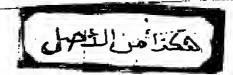
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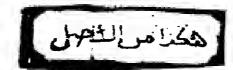
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QATAR GENERAL PETROLEUM CORPORATION

P.O. BOX 3212

DOHA, STATE OF QATAR

tion experience in large industrial organisations, preferably in the

voir engineering and production technology is essential.

agreements connected with the Corporation's business.

requires senior specialists in the following fields:-

Projects/Process Plants is essential.

recognised professional qualification.

such as Arabic or French is preferable.

APPLICANT SHOULD HAVE:

petroleum industry.

history and expected salary to:

Luxury Resort Complex - Southern Spain

Financial Controller

"A major property development in 1400 acres of trees, flowers and lakes encircled by hills, lemon groves and the blue waters of the Mediterranean. Facilities include 4 star hotel, 2 International golf courses, beaches and water sports, tennis centre, 3 vast swimming pools, a riding school......." What an environment in which to work! But of course behind the glamour of all these attractions lies the need for highly skilled management.

Our client, part of a substantial British Pic, is a major property company and luxury resort operator in Spain. They require a resident Financial Controller to be responsible to the Resort Director for financial management, information systems development and budgetary control.

C £20,000 UK Tax Free Applicants must be Qualified Accountants, aged 30-45, with several years post-qualifying experience including Group reporting, cash management and computerised information systems development. A knowledge of Spanish is essential and some overseas experience would be an advantage.

The position will involve frequent travel to London to review the operations of the marketing office.

Benefits include family accommodation, car, pension and BUPA with travel concessions for family. There are excellent career prospects within the group. Please send concise details, including current salary and daytime telephone number, quoting reference L2012, to W.S. Gilliland, Executive Selection

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WCTV SDW

Employment Conditions Abroad Limited

An international Association of Employers providing confidential information to its member com-panies, relating to employment of expatriates and nationals

01-637 7604

Financial Management

Our client is an engineering company with offices in the Middle East, Europe and the U.S.A. The main thrust of their operation is in Saudi Arabia where they have a turnover in excess

of £30 million and employ over 300 staff. We have been asked to assist them in recruiting the following senior accountancy: personnel for Saudi Arabia.

Circa £30.000+ p.a. (Tax Free)

Reporting to the Group Financial Controller, the person appointed will have total responsi-bility for the financial accounting affairs of their Saudi Arabian activities including bank

Applicants aged 30 plus, should be qualified accountants with extensive experience in the profession and ideally they should also have spent time working overseas in an engineering/contracting environment.

They must be able to demonstrate the ability to control and manage a department, and, as accounting records are computerised, familiarity with such systems would be an advantage.

Circa £22,000+ p.a. (Tax Free)

Candidates aged 27 plus must be qualified accountants, and experience should ideally include some time overseas in an engineering/contracting environment. Familiarity with computerised systems is essential

These are permanent positions based in Riyadh. In addition to the tax-free salary indicated there will be a comprehensive benefits package which includes £3,000 p.a. food allowance, free furnished accommodation, medical treatment, and regular home leave. Furthermore, there are very good prospects for career advancement both within Saudi Arabia and the group as a whole.

Applicants should apply initially to the address below giving brief details of their career to date. Applications should be marked 'Confidential' and include a covering note indicating any organisation to which they should not be forwarded.

Please quote reference number 7293 and address applications to G. Fox,

Recruitment Consultants

21-22 POLAND STREET LONDON WIV 3DD

The Industrial Chemicals Group of W. R. Grace seeks for its European

FINANCIAL ANALYSTS

Key responsibilities are:

The analysis of capital investment projects submitted by operating companies within Europe and the preparation of formal investment.

8800

- Evaluation of project performance achieved as compared with performance projected at tha time of submission;
- Involvement with the compilation of capital and profit budgets and longe-range plans for operating units and the Divisions as a whole;
- A variety of special projects such as capacity and strategic marketing studies.

Tha preferred candidates, between 24 and 30 years of age, will be university graduates or will have an equivalent professional qualification in a financial discipline. An MBA degree from a major tusiness school would be considered

A quick analytical mind, the willingness to attend to detail, the ability to relate at a senior management level and to work under pressure, are all essential qualities. An excellent command of written and spoken English is a basic requirement.

These positions offer the opportunity to gain varied experience and visibility at senior levels in the Company. The successful candidates will have the benefit of exposure across all management functions in a variety of businesses Employment terms and conditions are those appropriate for a major

Please send your application with a current curriculum vitae to either:

Mr. R. G. Jeffrey Grace Industrial Chemicals Inc. Avenue Montchoisi 35 Case Postale 1001 LAUSANNE

Mrs. B. Roussouliere Grace Industrial Chemicals Inc. 40, Boulevard Henri Sellier 92150—SURESNES

European **Marketing Manager**

KMG Klynveld Main Goardeler, the international accounting organization requires a young enargetic European national to assist its international Executive Offica in coordinating the marketing activities of its European member

The right person will ideally have five to seven years experience in marketing, sales or public relationa in a professional or financial services organization. Ha or she will be willing to travel extensively in Europe, will be competent in English, French and German, and willing to relocate in Amsterdam. This is a career position with attractive remuneration, benefits and excellent potential for advancement.

Please respond with a resume by April 9, 1985.

Executive Office P.O. Box 7259 1007 JG

KMG Klynveld Main Goerdeler

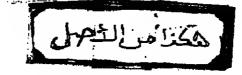
Internal Auditor International Merchant Bank

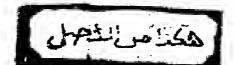
Internal Auditor, required by Paris-based International Merchant Bank specializing in corporate financial services, treasury and foreign exchange, loan. nent and bond trading.

Applicants should possess experience of auditing similar operations, probably obtained from working in another bank, or by employment with an international accounting firm, be French and English speaking (pref. French or EEC National).

Remuneration in accordance with experience and qualifications.

Applications with detailed curriculum vitae will be treated in the strictest midence and should be sent (reference 78361) to HAVAS-CONTACT 1; place du Palais-Royal - F - 75001 PARIS who will transmit.





CHIEF

ACCOUNTANT Up to £30,000 pa

tax free ACMA single status for 3 year contract in Saudi Arabia to set up accounts department and implement computing systems

for financial control. Free accommodation, 50 days leave pa, and return leave flights to the UK.

or telephone the Write Recruitment Officer IAL, Acradio House Hayes Road. Southall, Middx UB2 5NJ Tel: 01-574 5178

Please quote Ref. H213

Management Accountant

High Technology

North Hants to £16,000

Our client is a successful high technology company and a market leader in Europe in its specialist field.

The company has ambitious plans for growth and requires a young, high calibre Management Accountant to play a key role in the achievement of these plans.

You will report to the Financial Director and be responsible for all aspects of management accounting and reporting. In particular, you will be involved in praparing and interpreting monthly reports, developing improved systems using extensive in-house computer facilities, as well as assisting with pricing policy, investment appraisal and stock control.

The position will appeal to young Qualified Accountants with the ability and initiative to contribute quickly and effectively to all areas of management control. The successful applicant will have experience of standard / job costing, variance analysis and computerised

The company offers an attractive range of benefits and will give consideration to relocation assistance where necessary. There are first-class career prospects.

Please send concise details, including current salary and daytime telephone number, quoting reference M2028, to W.S. Giffland, Executive Selection Division.

Thornton Baker Associates Limited, Fairfex House, Fulwood Place, London WC1Y SDW.

Chartered Accountant

\$20,000+ Package

A career opportunity has arisen for a A career opportunity has arisen for a Chartered Accountant to join a small team in our Head Office finance division appraising capital projects and introducing related financial control. The capital expenditure programme exceeds £150 million a year and the work involved has, therefore, an important bearing on the profitable growth of the Bank. of the Bank.

To fill this key post we are looking for a Chartered Accountant, aged about 28 to 30, with a first class academic and professional with a first class academic and professional examinations record, together with several years' top quality experience, perhaps in financial investigations, acquisitions or other appraisal work. Candidates must be fully capable of developing and operating complex techniques and procedures and must have the communicative skills to act as a financial advisor on capital projects to top. adviser on capital projects to top management. Experience of banking would be an advantage.

To the person who can satisfy these standards a very attractive package will be offered including a salary in excess of \$20,000, together with pension, profit share, subsidised mortgage, preferential loans, BUPA and other banking related benefits. The successful candidate will have significant long term career prospects in an expanding financial control environment.

Please send details of your career including academic grades, first time passes and present salary to Alan Cox, Chief Manager (Financial Control), Lloyds Bank Pic, 1 housess (Control), Lloyds Bank Pic, Street, 2000,

EC3P 3BS, Strict





GROUP FINANCIAL CONTROLLER

to £30,000 + benefits Ruberoid plc is a quoted company comprised of subsidiaries active in building products, re-cycled paper, resins, veneers, plastics, marine and industrial paints, and contracting mainly in the construction sector. The Group operates in the UK, Belgium and France and exports to over 60 countries. The Group turnover is in excess of £100 million.

A Group Financial Controller is required at the Head Office in London. He or she will be responsible to the Group Managing Director for the full range of financial activities of the Group including funding and cash management, taxation, preparature and cash management and cash managem

funding and cash management, taxation, prepara-tion of annual accounts, budgets, monitoring and preparation of monthly accounts, etc.

The Appointee must be well educated, suitably professionally qualified and able to demonstrate relevant experience, leadership qualities, drive and rounded business and commercial capability.

The age band is likely to be 38-45.

The remuneration package is negotiable up to £30,000 plus benefits for an outstanding candidate. Please write in confidence with c.v. to:

Please write in confidence with c.v. to:
Dr. J. A. Roberts
RUBEROID plc

1 New Oxford Street, London ECIA 1PE

Financial Controller

Camberley

c £15,000 plus benefits

The Financial Controller will be responsible for the smooth day-to-day running of the Accounts Department, together with the provision of management information.

The position requires a qualified accountant with practical experience of computer systems.

The Company has a turnover of £6 million and manufactures data communications and electronic office equipment, and it is shortly moving to new premises in Camberley.

Please send a comprehensive CV to:



The Managing Director Master Systems (Data Products) Ltd 100 Park Street Cambarley



Senior Accountant Systems and Procedures

London, England

The International Maritime Satellite Organization (INMARSAT) was established just five years ago and provides the world's most extensive satellite communications link for the shipping and offshore industries. The number of ships and oil rigs using the system is currently over 3000, and increasing at the rate of 75 per month, with space segment traffic increasing by about 60% per year. Our future plans include the launch of up to 9 more satellites between 1988 and 1992. All this activity and growth means that we need a Senior Accountant to develop and implement new

You will be responsible for a range of computerized financial and accounting reporting systems incorporating commitment, financial and cash control. budget variance and cost centre responsibility reporting. You will evaluate reporting systems in space segment traffic, introducing new procedures as necessary.

We are looking for a fully qualified Accountant

with more than 5 years' experience in financial and management accounting and computerized reporting systems control: telecommunications experience is destrable.

The rewards are considerable, most notably the opportunity to join a young organization with a multinational staff in one of the great cities of the world.

The salary is attractive (tax exempt) with an excellent benefits package designed for the international professional, including housing and education allowances and home leave.

Telephone Gail Shawon +441-387 9089 for an information pack or send foll carest details in English

information pack or send full career details in English to: The Personnel Manager INMARSAT,





Assistant Director-Finance Employers' Trade Association

Central London

The N.F.U. provides a wide variety of services to agricultural employers in the UK. Annual membership subscriptions exceed £8m and it has substantial assets. The assistant director — finance will take responsibility for the head office accounting department and for liaison with branches throughout the country. The post carries the prospect of promotion to more senior positions.

Applicants must be qualified accountants, aged between 30 and 45, with experience of managing a department and liaising with numerous other functional managers. Experience in a computerised environment, ideally including some development experience, is essential.

Please send full career details, including an indication of current salary, to Douglas G Mizon quoting reference F/595/M at Ernst & Whinney Management Consultants, Becket House, I Lambath Palace Road, London SEI 7EU.

Ernst & Whinney

Finance Director

Located near the South Coast with outlets and other premises in several neighbouring counties, our client is engaged in the agricultural machinery, farm products, fuel and retailing fields.

Reporting to the Managing Director, the appointee will be totally responsible for the financial management as well as contributing to the general management of the business. It will be necessary to work closely with the various sections of the enterprise to improve their performance and to introduce new systems and policies.

Candidates will be qualified accountants who possess extensive experience in the finance function of a trading company, possibly in food or retailing. A highly commercial style is needed together with the skill to achieve greater profitability. The salary is around £24,000 plus a car, the usual benefits and relocation assistance where necessary.

Please apply in writing to Peter Barnett, quoting Reference 8428, Barnett Consulting Group himited, Providence House, River Street, Windsor, Berkshire, SIA IQT Tel: Windsor 58868.

Barnett Consulting Group

Acquisition & Business Development

c£27,000+Car+Banking Benefits

Line Management Prospects

A substantial, strongly resourced and rapidly developing financial services group seeks an experienced accountant to fulfil a key rale in the analysis and evaluation of business development opportunities.

These proposals will include the acquisition of substantial public companies as well as new avenues for internal organic development. There will be considerable scope for creative thought.

The role requires a self starter who combines a rigorous analytical approach with commercial realism. The ability and ambition to progress to a senior line management position is essential.

Applicants must be chartered accountants who trained in a major Landon practice and have subsequently been exposed to a variety of commercial situations in a tightly managed profit orientated enterprise or a major consultancy. Financial services experience, whilst an advantage, is less important than the other key requirements. Age 30-35. Location -The City.

Please apply in confidence, quoting ref. L 168, to:

Brian H Mason, Mason & Nurse Associates, 1 Lancaster Place, London WC2E 7EB. Tel: 01-240 7805

Mason & Nurse Selection & Search

Finance Director

designate; Edinburgh

to work closely with board colleagues in the management and development of a £50 million turnover food business. Accelerating the existing rate of profit growth is the objective.
Investigations, acquisitions and investment appraisal are
key areas. The position calls for a qualified accountant – probably early 30s - who can show a record of promotion and varied experience in a well managed group. Some years in a major management consultancy might have been ideal preparation for this very demanding role. Salary negotiable c. £20k or over plus car and other benefits. Please write in confidence with full is to A.W.B. Thomson, as adviser to the con Selection Thomson Ltd., 115 Mount Street, London W1Y 5HD or 15 North Claremont Street, Glasgow G3 7NR.

> Selection Thomson London and Glasgow



FINANCE DIRECTOR

LONDON W12

£30-35,000 + car

A commercially-minded financial executive with a proven success record is required by an up-market £30 million turnover retail concern which is expanding rapidly and is actively contemplating a market flotation.

Reporting to the Managing Director, the Finance Director will be expected to develop financial planning and controls, computerise accounting systems, play an active role in acquisitions and participate generally in the management

Applicants, preferably in the mid-thirties to early forties age range, should be qualified accountants with sound retail experience. Previous exposure to the City would be useful and the ability to work effectively with a successful entrepreneur is vital.

Please send a comprehensive career resume, including salary history and day-time telephone number, quoting ref: 2255 to G J Perkins, Executive

Touche Ross &

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



INSURANCE ACCOUNTANTS Up to £20,000 UK or 30,000 Dollars Bermuda

EC2 — £25,000. Finance Director of subsidiary of major broker.

BERMUDA — \$30,000 TAX FREE. Newly qualified accountant to account for captive Ins. Cos. Training given.

ESSEX — £ Negotiable. Qualified Accountant with Ins. Exp. required by major broker. Minimum 3 years P.Q.E. Wide variety of special project work including negotiations to settle disputed accounts, Involves some overless travel.

overseas travel.

AYLESBURY — £13,500. Ins. Co. wants recently qualified Accountant to control marketing costs.

EC3 — £15,600 TO £18,000. Underwriter of credit risks seeks qualified Account.

ant to join U/W team and assess risks.

EC2 — £16,000. Trade Association needs supervising Accountant. Good knowledge of Lloyds and DTI regulations to advise members on accounting, 2 years P.Q.E.

EC2 — £13,000 MINIMUM. Same Trade Association wants newly qual. Acct. EC3 — £18,000. Secretary/Chief Accountant. Lloyds managing agency. We specialise in placing Accountants in the Insurance Industry. Send c.v. to G. Hamilton FCA, ACMA, MBA (Harvard), Financial Control Personnel Ltd., St. Giles Lodge, Challont St. Giles, Bucks HP8 4RZ. Tel: (02407) 4291.

FINANCIAL TIMES BILLED as the "Shamrock summit," because It takes place on St Patrick's Day, the get-together between Cana-

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday March 14 1985

Retreat from Lebanon

ISRAEL'S invasion of Lebanon in June 1982 is proving day by day to have been one of the most disastrous decisions in the most disastrous decisions in the history of the state. The ambitious intention had been to eliminate at e atroke the military capacity of the Palestine Liberation Organisation and in so doing create a friendly neighbouring state under firm Christian Maronite control and largely free of Syrian influence. The various stages of the disaster have been well charted but only now are the wider.

disaster have been well charted but only now are the wider, long-term threats becoming apparent. The Lebanese people, who bad bistorically been spectators of the Arab-Israell conflict, are fast becoming among the most committed participants. The Sbi'ite Moslems of the south, Lebanon's single largest religious community who initially welcomed the Israell initially welcomed the Israell troops, bave been transformed into the most ferocious resistance force ever faced by Israel. The Maronites, far from ruling Lebanon, are bitterly divided

The savage determination of the Shi'lte guerrillas in the south to force Israel's with drawal is being responded to by Israeli troops in a manner which appears certain to intensify the bitterness of the local population and increase the cycle of violence. More alarmingly for Israel and for some of the more moderate leaders in the Arab world, the Shi'ite response to occupetion is inevitably being cited as an example to the Palestinians in the West Bank and Gaza.

Iran is already preparing its Shi'ite population for the advent of the world's second Islamic Republic, albeit in only part of Lebanon. According to Tehran the forced Israeli retreat illustrates the power of Islam to achieve what Arab pations lign could not do in more nationalism could not do in more than three decades. More than that, it is the bridge that will unite the Shi'lte and Sunni branches of Islam in a common purpose,

Opinion polls

Such propaganda becomes far more potent at a time when the pursuit of a negotiated Middle East peace is bearing all too litle fruit. President Muba-rak of Egypt appears to bave won little encouragement in Washington this week for his latest efforts. King Hussein and Mr Yassir Arafat, chairman of gress on a joint negotiating post days after the invasion-get out tion but such are Palestinian quickly.

divisions that efforts are already being made to revise it. An increasingly radicalised Arab world plays only into the hands of the extremists on both sides of the Palestinian divide. It will make the more flexible Arab leaders wary of further peace efforts and will fulfill the assertions of hardline Israelis that their neighbours have never been willing to live in

The most effective way of checking this trend would be for Israel to get out of Lebanon in five days rather than five months. Public opinion polls in Israel show that over 90 per cent of the population would support such a decision. It would immediately end the flow of Israeli casualties and halt the serious deciline in morale among its troops. It would aave Israel substantial sums of money and it would return res-nonsibility for Lebanon to the Lebanese and to Syria which will assuredly be far more adept at bandling Shi'ite militancy.

Peace pretext

Remaining for another few months in Lebanon will not succeed in making a retreat look like e dignified withdrawal. For the majority of Israelis it must be doubtful whether the price is worth paying in terms of fur-ther casualties.

What withdrawal will not do is to guarantee "Peace for Galillee"—the pretext and codename under which Israel originally launched its invasion. Once Israeli forces pull back from the Litani river, its nor-thern territories will again be within bostile rocket and artillery range.

According to United Nations figures, the death of no more than six Israelis could be blamed on cross-border activity in the four years prior to the 1982 invasion. That may be of little comfort to the Israeli government, especially to the Likud partners in the coalition who ordered the invasion, but it has to be compared with the 636 who bave heen killed subsequently in Lebanon.

Despite probable iranian urgings, the Shias of south Lebanon appear to have little

enthusiasm for carying their battle into northern Israel especially with so much to occupy them at bome. Whether this will prove true if Israeli troops remain in Lebanon is more doubtful.

Israel should do now what it said it would do only a few

Dry feet in the **North Sea**

KING CANUTE had to get his feet wet before he could convince his courtiers that be was powerless to control the tides; and something of the same logic may have inspired the logic may have inspired the flurries before each new Government in the timing of its announcement of the irrelevant decision to wind up the British National Oil Corporation. It has been clear for some months that, faced with what appears to be a structural glut of crude oil, market participants had be-come and would remain reluctant to trade more than a short way ahead of their immediate needs. This faced BNOC with only two choices: to buy participation oil under long-term contracts and sell at near-spot prices, generally incurring a loss; or to buy and sell at apotrelated prices, acting as an un-necessary middleman. Rising worries about potential losses have made it easier for the Government to do a Cannte. There will be few complaints

Internationally, the move should cause no undue excitement, since the spot price is currently near to the Opec official price. Unless the members of Opec believe, improbably, that the oil majors have been awaiting this liberalisation before mounting a self-destructive price war on their own account, they will accept own account, they will accept what the Government has in effect admitted: so far as world price trends are concerned. BNOC was already a powerless

Economies

BNOC may have bad a marginal stabilising role when security of supply still commanded a price premium, but even then its influence was pretty small; the Government must now be regretting that its review of the question last sum-mer came down in favour of retaining BNOC. In present conditions its only prospective role was to channel a sovernrole was to channel a govern-ment subsidy to the oil industry; and although most of this sub-sidy was clawed beck in tax, it was an absurdity.

Apart from the economies to will diminish only slowly from be gained by winding up a redundant trading organisation, the Government should gain a Government can do better.

significant psycholological profit through banding pricing over openly to the market. We will be spared much empty debate about pricing "policy," and e series of minor exchange market the furries before each new announcement of the irrelevant of BNOC—manage of BNOC—manage and star wars supremo, visiting London yesterday, denied he is hostile to the Press. He could think of journalists among his friends, he said.

Keyworth has taken a pound-reported or reported. agreements which are an insur-ance of long-term UK accurity of supply—can adequately be handled by the small agency now proposed.

The abandonment of a pricing role may also prove advantageous to the UK as a whole if it allows public attention to focus on the really important questions of oil policy—and those in which the country does have the power to protect its own interests. These are the twin questions of depletion and development. Had these matters persona been debated more seriously in critics. the past, major errors might already have been avoided.

Concessions

The need for a policy arises simply from the fact that the interests of the whole economy are not identical to those of the oil producers—whose own cal-culations are in any case largely determined by government decisions about the tax regime. Indeed, a regime designed to encourage exploration and development — invariably fin-anced by a high marginal tax rate on the revenues of estab-lished fields—has the effect of making oil producers pretty in-sensitive to price movements over quite a wide range in deciding their own production rates. Their main aim must be to recover a very substantial investment quickly.

For the economy as a whole, on the other hand, large swings up or down in oil production and revenue can be and bave heen disruptive, like any other sudden structural change; the national interest lies in a sus-

dian Prime Minister Brian Mulroney and President Ronald Reagan is to signal the start of a new era in relations between the world's two biggest trading partners. If the hopes of Canadian officials are fulfilled, Canadian officials are fulfilled, the two-day summit (March 17-18) in Quebec City will pave the way for a new round of negotiations to dismantle trade barriers between the two countries and for action to curb acid rain, one of the most contentious issues in U.S.-Canade relations. A treaty on west coast fishing will be aigned, and the finishing touches put to an agreement will be aigned, and the missing touches put to an agreement for refurbishing the Arctic early-warning radar network that protects North America against Soviet bombers and cruise missiles.

But to the frustration of the

But to the frustration of the Canedians, the performance of the U.S. dollar is egain demonstrating thet—whether on defence, acid rain or free trade—almost all the trump cards are in Washington'a hand. At a time when Canada has low inflation and a trade surplus but double-digit unemployment and mediogre economic growth. and mediocre economic growth, the jump in the U.S. dollar bas forced Ottawa to allow the Canadian currency to tumble to record lows, pump up interest rates and borrow heavily to shore up the official reserves. In the past few weeks the Canedian dollar has alipped from U.S.75c to around 72c: short-term interest rates have risen almost two percentage points: and the Canadian Government has drawn a befty U.S.\$1.4bn from credit facilities with international banks.
Mr Reagan need not worry

Mr Reagan need not worry that the impact of the runaway dollar on his neighbour's economy will sour the Shamrock summit. The priority for Mr Mulroney and many other Canadians is to rebuild their "special relationship" with the U.S. "Even more than Margaret Thatcher," says one senior Canadian diplomat. "Mulroney wants to be seen as Ronald wants to be seen as Ronald Reagan's closest ally and friend."

It is still far too early to tell whether the hlooming friendship will strengthen the band of North American continentalists who argue that a lowering of commercial and other barriers is not only desired. able but also inevitable for two countries sharing the world's longest undefended frontier and a common business culture. The present climate of goodwill may equally plausibly turn out to be merely another epi-sode in the long history of ups and downs in U.S.-Canada rela-

Canada's relationship with its powerful southern neighbour is an evergreen topic of debate among the country's politicians, businessmen, trade unionists

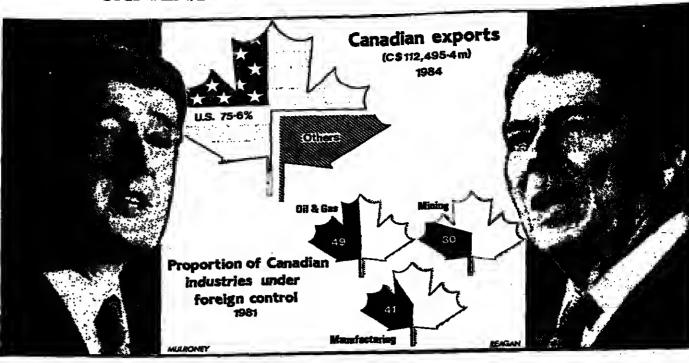
and ecademics and ecademics.

The relationship is part of Canadians' everyday lives. The U.S. bought 76.3 per cent of Canada's exports in 1984 and supplied 72 per cent of its foreign purchases. U.S. companies account for more than three-quarters of foreign investment in Canada. Seven of the ment in Canada. Seven of the 12 biggest privately-owned

Many Canadians spend their evenings tuned in to U.S. television stations and take their bolidays in California or Maine. Their sports teams play in U.S. baseball and ice hockey leagues.

About 40 per cent of Canadian trade unionists belong to U.S.-based unions.

CANADA'S RELATIONSHIP WITH THE U.S.



Why Washington holds the trump cards

By Bernard Simon in Toronto

However, the former "special relationship" between Ottawa and Washington has gradually been eroded in the past two decades. By 1982, mounting strains had developed into wbat Toronto University's Prof Stephen Clarkson, anthor of a definitive book on the subject, called "the most serions crisis in Canadian-American relatious in bying memory."

Canada began pursuing a more independent foreign policy in the mid-1960s. When former Prime Minister Lester Pearson criticised U.S. bomb-ing of North Vietnam, President Johnson summed np Washington's paternalistic atti-tude towards its backyard neighbour by complaining that Mr Pearson had "peed on my

The immediate cause of the 1981 crisis was the National Energy Program (NEP) adopted Mr Pierre Trudeau as a means of expanding domestic control of the Canadian oil and gas industry, and strengthening the Government's hand the oil-producing

Bad feelings were com-pounded by several other points of friction. U.S. investors in Canada objected strongly to a 1974 law empowering the Canadian Government to screen new foreign investments. Each country accused the other of not pulling its weight to clean about the benefits of the Autopact, the 1965 free trade agreement in motor vehicles and

Much has changed in the past four years, and many Canadians have begun asking

special relationship."
The business community has enviously watched the U.S. economy outperform Canada's in the past few years, and nervously

noted Washington's moves to-wards greater protection for domestic industries.

A growing number of Canadian companies — Northern Telecom, International Thomson, Olympia and York, and Macmillan Bloedel are four notable examples—have invested heavily in the U.S. to take advantage of the buge market, a less regu-

Progressive Conservative Party in last September's federal elections is certainly e landmark. The heated etmosphere of 1980-81 began to cool shortly before the election, when U.S. Secretary of State George Shultz and his Canadian counterpart, Mr Alian Maceachan, agreed to bold quarterly meetings to discuss bilateral issues. The Liberal Government of Mr Trudeau had already softened rules for foreign investors in 1982 and stepped up defence spending to counter U.S. com-

slide victory of Mr Mulroney's

Critics say that Mr Mulroney has given away the shop before being asked the prices

not stand up to the Behemoths from the south is gradually fad-

ing in some infinential circles. Mr Paul Martin, chief executive of CSL group, a leading Canadian transportation com-pany, said recently that "my generation of entrepreneurs is no longer worried about pro-tecting Canadian sovereignts, where the main employer was We just want to go after foreign a U.S. paper company and worklarge trade deficit with the U.S. markets. Why not let everybody even raised questions in Canada into our home markets?"

lated business environment and lower costs and to forestall any U.S. protective measures.

In the process, the traditional fear that Canadian business cannot stand up to the Robernarks Talks on dismantling trade barriers in four sectors—farm machinery, urban transit equipment, special steels and computer services — have been under way for almost two years.

The arrival of the Conservative Government has added a new dimension to these initia-tives, Mr Mulroney's own back-ground is an important factor.

ing later as chief executive of a Ottawa recently published a Cleveland-based mining group's trade policy discussion paper Canadian subsidiary, the new pointing out the benefits to Prime Minister has experienced Canada of closer trade links

administration has substantial backing in the extreme western and eastern provinces. Canadians living in British Columbia in the west or New Brunswick in the east have more in common on many issues with neighbouring U.S. states than with the rest of their own country. They thus tend to be favourably disposed to closer ties with the U.S.

thes with the U.S.

The West and the Atlantic provinces, being largely dependent upon primary industry, traditionally like the idea of free trade with the U.S. in order to gain access to cheaper manufactured goods. However, Ontario bas traditionally wanted its manufactured goods to be its manufactured goods to be protected against American and other competition. The novelty is that even in Ontario the belief is spreading that something is to be gained from free exchanges with the U.S.

So eager has Mr. Mulroney have to their them to additionally towards.

been to show goodwill towards the Reagan Administration that critics already charge him of giving away the shop before the customer has even asked his

customer has even asked his prices.

One of the first pieces of legislation published by the new Government was a Bill further easing restrictions on foreign investment. The Conservatives have agreed to abolish some of the most blatantly discriminatory provisions of the NEP and to strengthen Canada's Nato forces, Ottawa recently published a

Star Wars strategic defence initiative. In a move clearly timed to please Washington ahead of the Shamrock summer. Ottawa announced this week that Canadian armed forces stathat Canadian armed forces abtioned in West Germany will be expanded by 1,200 troops about 20 per cent of the test.

Last month he conceded that Canada cannot expect the U.S. to take action on acid rain anti-tail of the control of the control.

Encouraging as these liniatives may be to the continentalists. It is by no means certain that they will produce concerts.

that they will produce can results, especially in the sho

term.
Influential sections of Consider society still see closer links with the U.S. as more of a threat than an capperhate. Small and medium-shad anominacturers in the industrial heart, land of Ontario, saddled withingh labour costs and relatively small production runs, there that further trade liberalisation, will allow U.S. suppliers to swamp their markets.

their markets.
Talk to Canadians about los ering commercial barriers we the U.S. and it is not long best someone will voice come about "maintaining our cultural identity." Although they happily tune into Dullas and Dynasty, many Camadians also Dynasty, many Canadians also support heavy Government subsidies and protections for indigenous performing arts and other cultural activities, shelt as book publishing. On defence policy, Ormeta's vociferous anti-macker leaby has forced the Bulletines germent to resilient flust, no nuclear archipons will distantioned on Canadian suit. Meanwhile, few Canadians have so far stopped to canadian whether the American enthusiasm for new closer fasts matches their own A Food and Drug Administration decision declaring Canola off (an import

marches their own A good and Drug Administration decision decision decisions and canadian export) 3k for human consumption, and a decision not to enforce tomponey restrictions on the mas of ashestos have encouraged Ottawa to believe that the U.S. may be willing to take its Band.

may be willing to take its hand.
It appears, however, there washington's main and it is secure a reversal of the foreign investment, defence and energy policies which soured relations with Canada in the early likely. rather than press ahead with costly and politically-sensitive programmes for political abatement or trade expansion.

The Americans have made it

The Americans have made it clear, for instance, that trade liberalisation must benefit U.S industries, and should not conflict with Washington's multi-lateral trade commitments. Significantly, the sectoral free trade talks, begun in 1983, bave so far achieved little. Propress on special steels and when gress on special steels and urban transit equipment is himsered by U.S. objections that its in dustries will lose far more than .

they gain. The Canadian side is stonewalling on computer services for the same reason, leaving only farm machinery where both sides appear willing to make meaningful concessions.

Action to counter acid rain has been held up by U.S. insistence that further research is

ence that further research is needed. Even the smallest abatement programme would involve. substantial costs which Washington appears in no mood to incur in the present budget-cutting climate

ing later as chief executive of a climate, bed questions in Canada into our home markets?"

In the our home markets?"

It is evise, greater U.S. investing in Canada has recently bublished a climate, trade policy discussion paper trade policy disc

since the Washington Post prominently reported be believed, "Much of the Press is trying to tear down America." He was reported as saying that "much of the Press seems to be drawn from a relatively narrow fringe element on the far left of our society." One Washington commentator called his views "cracknot."

Keyworth, in his mid-forties, a physicist, happily married for 23 years, can perhaps make a better case for being e stable personality than many of his

He is Reagan's principal advocate of the star wars laser defence programme against Russian missiles. Media attacks on star wars were not the only cause of his outburst against the U.S.



"It's going to be difficult reaching an understanding with a leader who's too young to remember my movies"

Men and Matters

scribes. Other media mis-demeanours which have infuriated him have been highly The political carr inventive accounts of the poten-tial hazards of biotechnology, and ettacks on the U.S. elec-tronics industry, which U.S. journalists claim is doomed to take second place to Japan.

His fury et what he calls "misjudgments" overflowed at a time when Walter Annenburg, the former U.S. ambasador in London, offered him a platform to talk to U.S. journalists. He used the opportunity, perhaps unwisely, to tell the U.S. Press what he thought of it.

Its members are not likely to forgive quickly.

Malay connection There were a few embarrassing moments at the recent opening of a cable link between Indo-

nesia and Malaysia.

The time arrived for a chat between the mayors of the Indonesian city of Medan and the city of Penang just across the Malacca straits in Malaysia. "The line's busy and anyway you can't talk to the mayor," said the Penang operator briskly.
"But I've got 300 people here

listening and waiting for this call," explained a harassed Indonesian official.

"Pull the other one" (or the equivalent) came back in Malay. The audience began to enjoy tiself hugely as the official struggled on. "Look this is an official opening." Again the operator was unimpressed. And, to go to lunch.
Engineers from Siemens, the firm responsible for much of the project, began to look distinctly unhappy. But finally the conanyway, abe explained, she had nection was made. "What a pleasure . . . and what an effort-less call," said the cheerful mayor of Penang.

The political career of the eccentric Sir Eric Gairy, former Prime Minister of the Caribbean island of Grenada, seems to be finished.

owner, spiritualist, and flying saucer enthusiast, controlled Grenada's politics with his "Mongoose Gang" for two decades until be was removed decades until be was removed in a Left-wing coup in 1979.

Much to the embarrassment of the Americans, Gairy tried to make a come-back in the elections last year, which restored self-government to the island after the U.S. invasion in 1987.

But his United Lebeur Park. But his United Labour Party

won only one seat.

Now that one successful candidate, Marcel Peters, has deserted Gairy, taking with him the three senators whom Gairy

the three senators whom Gairy appointed.
All four bave dissociated themselves from Gairy's charges that the elections, won easily by the moderate New National Party, were rigged by the U.S. To underline the break, Peters and the senators bave formed another party and successfully wooed bundreds of Gairy's former supporters to their side.

Sky lights

When the first British commercial flight by Australian businessman Alan Bond's airship, the Skyship 500, took place over London yesterday, the payload was an 80-foot banner advertiging Swan Lager. Well, Bond does own the brewery making this Western Australian nectar. British sports events are a British sports events are a prime sales larget for Bond's new machine—such business has ben made possible in Britain by the legalising of aerial advertising a yeer ago. In California Japan's Fuji Film company has ben paying

some \$250,000 a month to lease a Bond Skyship. Three months flying over California took Juji's market share in the setate from 6 per

cent to 21 per cent-although that might also bave something to we with the publicising of the company's products et the Los Angeles Olympics.

Alan Birshmore, a Bond Corporation director, was given the job of setting Airship Industries firmly on course in January, and Bond has now staked some £22m in the venture, including financial guarantees Next on the list of money raising projects is the use of raising projects is the use of electronic illuminated signs. Passenger-carrying approval from the Civil Aviation Authority has been won at long last—although Birchmore says, "If you change the ashtrays you have to go through the CAA again.

Local talent

Ouite the most interesting facet of commercial awards — and they are available these days is the unpredictability that accompanies them in spite of the best efforts of the public relations people.

When Egon Ronay presided in London yesterday at the Pub of the Year award to accompany

the 1985 Guinness Pub Guide, the judging was in the bands of anonymous inspectors from his food organisation. Even Egon reddened a trifle when the winning pub turned out to be his local. He honestly did not know, be told me. If you happen to be in Berk-shire the place to visit is the Royal Oak Hotel Yattendon, run by Richard and Kate Smith.

Small progress

Speaking of the new technology: Sir Terence Beckett, director-general of the CBI, told an andience in Bristol yesterday of the firm making silicon chips whose research and develop ment was so advanced it was looking for smaller premises,

Observer



An uncommon commoner

"In commercial life," observed a contemporary, "Mr. Pannell has won his spurs honourably... His career as a public man is even more distinguished."

William Henry Pannell's rise to fame and fortune was indeed meteoric. At 26, in August 1869, he set up his own firm of accountants. By 49, he was Chief Commoner of the City of London.

From organising a brilliantly successful ball at the Guildhall to resolving the unsatisfactory state of London's fish supply, nothing was too much or too little for this indefatigable accountant.

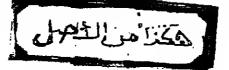
Today Pannell Kerr Forster's links with the City are as strong as ever, as our services to corporate clients prove, extending well beyond the traditional requirements for audit and accountancy to include take overs and mergers, investigations and new issue work.

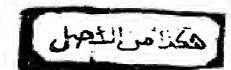
An enquiry to Richard Pearson or Stephen Bruck at PANNELL reveal the full extent of these services.

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NEW GARDEN HOUSE, 78 HATTON GARDEN, LONDON ECHN 814-TEL: 01-831 7393. TELEX: 295928





Question: What is the "policy Answer: The first question of demand. management is always the policy aim. In what directhe policy aim. In what direction does the Government want to influence the movement of total spending in the economy?

For instance, the 1984 UK Budget envisaged a growth rate of Nominal GDP of 8 per cent the year shead. of Nominal GDP of 8 per cent in the year ahead, gradually deckning to 5 per cent by 1988-89. The miners strike has affected the detailed timing, but not the Medium Term Financial Strategy.

Strategy.

Some economists want a faster growth of demand in the hope of stimulating more outhope or sumulating more out-put and jobs, while ethers would like a slower growth in the hope of securing zero inflation in the foreseeable

future.

The argument about the "policy mix" is a secondary argument which only arises when the policy aim has been agreed. It is possible to pursue the same objective for overall demand with a relatively tight monetary policy and a relatively losse fiscal policy or vice versa. In the very long run, the two instruments are not independent. For if a Government issues too many bonds over too long a period, it becomes in practice very difficult to control the money supply.

practice very difficult to control state money supply.

But U.S. experience has shown that some countries at least can for quite a time run a loose fiscal policy—that is, high or rising budget deficits—offset by tight money, with little inflationary effect.

Q: What kind of change of policy mix is being advocated?

A: In the UK, some economists are urging a tighter monetary policy to protect sterling, offset by a looser fiscal policy. The immediate trigger for the suggestions has been the emergency interest rate increases which have raised British base rates by 41 per cent since the

rates by 44 per cent since the end of last year. There is, too, the prospect of a higher average

the prospect of a higher average level of interest rates than was earlier thought likely, with perhaps base rates averaging 12 per cent in 1985-86 instead of 9 to 10 per cent.

There is also the influence of Reaganomics. The U.S. has succeeded in the last two-and-aquarter years in combining rapid growth with low inflation. High real interest rates in the U.S. have not retarded growth, as many in both Wall Street and as many in both Wall Street and the academic world expected; while high budget deficits have been accompanied by a strong dollar and a 3 to 4 per cent to the percent inflation rate.

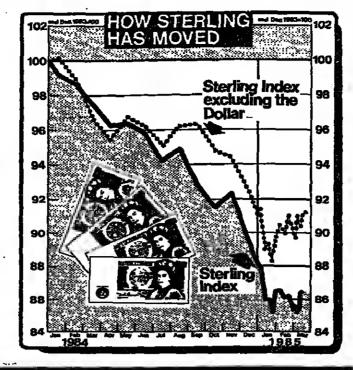
Q: Is a change in the policy mix likely to be announced in the UK Budget?

A: Unfortunately, this is unlikely. The projected PSBR for 1985-86 may vary slightly in either direction from the £7bn tentatively laid down in the MTFS because of special factors, such as the effects of the miners' strike or the timing . but weaken the current balance

Economic Viewpoint

Time to swot up on the 'policy mix'

By Samuel Brittan



of payments for ECGD losses. But confidence in sterling is too fragile for the Chancellor to want deliherately to run a substantially highar PSBR to offset the effects of higher interest rates. Thus a policy tightening (for example, dearer money not offset by much fiscal loosening) is more likely than a change in the "mix."

The policy mix question is likely to become more relevant after the Budget. For instance, there will be the ques-tion of how far it is possible or desirable to press on with interest rate cuts, or whether some fiscal easement should instead be made in the 1986 Budget or before.

Moreover, pressure for Euro-pean tax cuts is likely to come for different reasons both from the Fed (Paul Vocker makes no

point on March S 1979 long before the advent of Reagan-

omics. There is, among advanced countries, a reasonable unified international capital market. So long as confidence is maintained an individual government which increases its borrowing will be able to attract funds on the world capital market by paying only a modest premium over prevaiing world interest rates. This inflow will tend to drive up the exchange rate, exert downward pressure on inflation,

It therefore follows that when a country is worried that the a country is worried that the exchanga rates is "too high" (as in the case of the dollar today and sterling in 1979-80) it should probably tighten its fiscal stance—i.e. reduce its budget deficit—and thereby reduce net foreign inflews. This is tha most important single internal U.S. argument for a major reduction in the Federal deficit.

It was also the main justifica-tion (although not the one given) for the slashing of the PSBR at the beight of the re-cession in the controversial UK Budget of 1981 (which sparked that famous protest by 364 economists).

Tha position is now the opposite. If, because of oil price fears and the anticipsted gradual rundown of North Sea ontput, sterling is in the next few years more likely to be "too weak" rather than too strong, there is a case for moving into reverse to be beginning. "too weak" rather than too who argue for a change in the strong there is a case for moving into reverse; i.e. having fears because they really want a

Nominal GDP

Narrow Money (MQ)

PSBR (% of GDP)

of payments by making the country's exports less competitive. Conversely, a reduction in Government borrowing can lower a country's exchange rate, paradoxical though this may seem.

The payments by making the tighter money to put a brake change in the policy aim. Conversely, a reduction on any downward movement effect the tighter monetary policy supposed to offset the fiscal leosent payments by making the country's exports less competitive. Conversely, a reduction on any downward movement effect the tighter monetary policy supposed to offset the fiscal leosent payments by making the country's exports less competitive. Conversely, a reduction on any downward movement effect the tighter monetary policy supposed to offset the fiscal leosent payments by making the country's exports less competitive. Conversely, a reduction in Government borrowing can by looser fiscal policy to prepay the tighter monetary policy supposed to offset the fiscal leosent payments are conversely and the policy to prepay the tighter monetary policy supposed to offset the fiscal leosent payments by making the country's exports less competitive. Conversely, a reduction of the policy to prepay the tighter monetal policy to prepay the tighter mo fiscal policy would strengthen eterling? Could it not, on the

contrary, trigger a run on sterling? A: Of course. The basic pro-position only bolds if confidence is maintained that monetary policy will be tight enough to keep inflation under control.

Very often in tha past a high or rising budget deficit has been financed from the banking

system; in other words it has involved an increase in the money supply, or been "menetised." Fears that this would happen is behind the sterling crisis of 1976 when the UK had to borrow from the IMF and the weakness of the dollar in 1977-1979, under President Carter, when the U.S. budget deficit was a fraction of its present amount. Thus psychology is all

Unfortunately, many people

1984-85 1985-86 1986-87 1987-88 1988-89

4 to 8 3 to 7 2 to 6 1, to 5 0 to 4

5 to 9 4 to 8 3 to 7 2 to 6

Source: 1984 Financial Statement

MTFS - 1984 VERSION

% Increase

6 to 10

sciously or not they hepe that the tighter monetary policy supposed te offset the fiscal leosen-ing will soon be forgotten. Or worse still, they heve net thrown off the bsd babit induced by the specically British form of Key-nesianism (developed after the master'e death) of supposing that fiscal stimulation is "the right stuff" and monetary policy merely concerns numbers on

bits of paper.
So the attitude of sceptics who regard talk of "changing the policy mix" as a code for "more inflation" is quite under-etandable; and a great deal of effort will be required to persuade markets that this is not

Does not the argument about the policy mix go right back to the early 1960s, when the U.S. economist Robert the U.S. economist Robert Mundell suggested that countries with a weak balance of payments sheuld tighten monetary policy and stimulate fiscally? Was not the weak point of this strategy that it would simply finance, e series of current account deficits and postpone fundamental adjust-ments? Wauld not rising foreign indebtedness eventually

bring the policy to an end?

A: The Mundell strategy was developed for the Bretton Woods world of almost fixed exchange rates and could never have provided a permanent alternative for a weak currency to devaluation or retrench-

ment.
When currencies are floating, bowever, as in the case of the dollar today, the level of capital inflows represents a market judgment of the size of U.S. current deficit it is willing to finance. Even so, a continuous piling up of U.S. foreign debt does present the

danger one day of a sudden reversal af the dollar's fortunes, and e free fall which would harm both the U.S. and its

trading partners.
In the case of the UK, which In the case of the UK, which faces the prospect of moving from being a net oil exporter of above £7bn per annum to about self-sufficiency by the turn of the century, it would be folly to engage in a mix of policies likely to involve a current account decit.

But the recent weakness of sterling took place when the current account was in surplus and thus reflected adverse capital pressures. It is quite reasonable to tighten monetary policy to enhance the attractiveness of ennance the attractiveness or sterling, so long as the objec-tive is merely to prevent a capital outflow. Germany and Japan are run-

Germany and Japan are run-ning large current account surpluses. A shift to a looser fiscal policy which led to a run-down in these surpluses would be a positive contribution to better world balance and is an indispensable prerequisite for a reduction in the U.S. current trade deficit.

trade deficit. trade deficit.

These two countries, almost alone in the world, may be running an overtight demand policy: and a shift which involved a net stimulus, and net just a change in the mix might be justified. But sgain I have te guard my flank against unreconstructed Keynesians who would carry this argument to weuld carry this argument to ludicrous lengths.

Q: If all major countries increased their Budget deficits, would not real interest rates

rise, whatever happened to monetary policy? A: Yes. At a world level some synchronisation of any increase

in European and Japanese hudget deficits with a rundown in the U.S. one weuld be desirable. It would also be belpful if any hulge in the sum total ef deficits coincided with the next world business downturn. Contrary to many earlier forecasts, this does not look at all likely in 1985 and is far from certain in 1986; and finetuning of these matters is try-

tuning of these matters is trying for the moon.

Nevertheless, any feasible
variation in UK Government
borrowing is a drop in tha
ocean of world capital markets;
and the special petro-pound
features make some variation
in a UK policy mix defensible
in any international forum,
Q: How important is the pelicy
mix issue?

A: It does interact with the

But the issue takes third place to the question of bow large an increase in nominal demand to aim for and, above all, bow to improve the distribution of that demand increase between the control of the between real growth on the one band and pay and price increases on the other,

Lombard

Businessmen and the EMS

By Nicholas Colchester

SHOULD THE pound be a full over the last 12 months has been appailing."

Ronald Halstead, chairs an tary System? Should it jein at around the present exchange rate of DM 3.60? I put these questions to the top management of seven well-known British companies. Here are

the EMS has brought to its member currencies and feel that this, and the opportunities fer greater convergence between the economic policies of European governments, would be of benefit to Britain.

The timing is better than in the past but we would like to see sterking at a still mora competi-tive level against the currencies of our major trading partners." Sir Adrian Cadbury, chair-man of Cadbury-Schweppes: "The present degree of Euro-

pean currency movements is manageeble, but I would be for joining EMS for three reasons. It would modestly limit currency fluctuations, and any reduction in uncertainty is good for house and the property of the control of the control of the currency fluctuations. for husiness. It would impose a useful discipline on government to fellow fiscal and monetary policies that would be belpful to business. It would be a step towards a genuinely common market with s common currency. As for timing, now would be acceptable. We cannot agree in principle, but wait until some precise convergence of exchange rates has been

Sir Michael Colman, finance director of Reckitt and Colman: "We tend to build plants in the A: It does interact with the dollar problem. Apart from that, it is a third order issue twhich gives finance ministers and macro-economists, who cannot put their labour markets right, something to do.

But the issue takes third order issue to reflect differences in inflatten, but when extraneous factors like oil dominate you are left completely unsighed. We want to be attached to a system. which has stability as its rationale. The current European exchange rates are all right, certainly against the French franc, but the pound might be a little cheaper against

Ronald Halstead, chairs an and chief executive of the Beecham Group: "Yes, we should go in as soon as is practicable. EEC currency movements are not patricularly disturbing but I favour moves towards a European currency Sam Toy, chairman and managing director of Ford Motor Company: "Sterling should be in the EMS. We've been impressed by the stabilism than in Germany so there's no problem there."

Robert Horton, managing director, British Petroleum: "I firmly believe it's a good idea, but that the timing isn't right. The Government should first profit from any decline in the deliar to bring interest rates down and allow sterling to fall segainst the D.Mark IIK produce. sgainst the D-Mark. UK production costs are only marginally competitive at the moment." James Moffat, deputy manag-ing director of Wedgwood: "I

want sterling in because it would lead to a material reduction in interest rates. The range goes from 7 per cent for tha Germans to 14 per cent for the Italians. I think Britain would elot in somewhere above Italy and France but below Holland and Germany and have interest rates of 9-10 per cent. But the timing is important because at DM 3.60 the pound is still overvalued."

Denis Allport, chairman and chief executive of Metal Box; "Britain should join the ex-change rate mechanism because term fluctuations between ster-ling and the EEC currencies and weuld force the Chancellor to pay more attention to the impact on the exchange rate of his economic and fiscal policies. There would be a greater avail-sbility of central bank funds to support sterling in short periods of foreign exchange turbulence.
The current DM/E exchange rate could p i sibly be an anpropriate rate for sterling to join."

The Treasury says that the following words from Mr Nigel Lawson, the Chancellor of the Exchequer, still sum up the French franc, but the pound might be a little cheaper against the D-Mark. Another important adcantage would be stable interest rates. The record bere interest rates.

Change in the City

From Mr D. Lewis. Sir.—The proposed fundamental changes in the regula-tions relating to investment both inside and outside the Stock Exchange will have far reaching implications for the investing public, which may well, on past experience, operate to its wide disadvan-

Experience has surely demonstrated that abolition of recommended fee scales almost certainly leads to increased costs to the public. Beth the Law Society and the Royal Institute of Chartered Surveyors, were forced to abandon scale fees for legal and estate agency work. The result has been that while major institutions are able to negotiate fees on large transactions the general public in practice is paying anything up to twice the rate of the old scales. There is little reason to assume that with the proposed elimination of Stock Exchange fixed scales any different result will occur.

The intended creation of all purpose investment firms buying or selling stock as principals not agents, eliminating the distinction between the vendor er purchaser of stock and the intermediary acting on behalf of the buyer or seller will turn a professional relationship into commercial hargaining. "Caveat emptor" will be the over-riding consideration. Surely this is a retrograde step. Again, large institutions will be ahle to exercise their massive bargaining strength to advantage. Tha general public will prohably make up the difference in margins.

One can only anticipete with foreboding the proliferation of small investment firms offering proposals to the public outside the regulations of the Stock Exchange. The wider public tends to be more impressed by the glossiness of a prospectus than the solidity of its contents. This is surely an area where This is surely an area where the principle of open competition should be severely tempered by the knowledge of how the public reacts. If there has a real of activity where is one area of activity where prevention is better than cure this would be a prime example. When money bas been misapplied it is rare indeed for the unprofessional investor to get it back notwithstanding subsequent legal efforts.

The conclusion is that the existing system operated by the existing system operates for that and large operates for that public good. No doubt it could public good. No doubt it could public good. No doubt it could public good and eliminating fixed foe scales endangering fixed foe scales endangering the concept of independent and the concept of independent and impartial advice on investment impartial advice on investment decisions. and encouraging todays engine with no catalytic convertor.

The Department of Transport for estimates that, in the UK alone, in £2 and we wou to the 2.20 rate.

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The Department of Transport for estimates that, in the UK alone, in £2 and we wou to the 2.20 rate.

R. Read.

111 Fitzpain Road, Ferndown, spending power could have a wimborne, Dorset.

Letters to the Editor

promotors, appears far from the best way of doing so.

These matters should be reconsidered. Build around and if necessary give greater strength to a well tried stock exchange system. Do not dismantle it. Look to the example of other professional activities or other protessional activities and examine what has happened in practice not theory. Above all consider with the nimost care, the actions of the Corporation of Lloyd's who with the benefit of hindsight, not foresight, are implementing aboves examine opposite those changes exactly opposite those proposed for the Stock Exchange. David Lewis.

76, Gloucester Place, W.1.

International arbitration -

From the Secretary General, International Chamber of

Sir,—In his letter of March 8, on the costs of ICC arbitration, Mr P. M. Ventris igneres a number of important facts, and distorts others.

distorts others.

Tha arbitration in question lasted fer lenger than the "one day" Mr Ventris alleges. He will recall that his company was infermed more than a year before the award was rendered that the likely cost of arbitration would be \$25,000. Mr Vantris will also agree that his company deliherately opted for arbitration by a tribunal of three ICC arbitrators over the less costly procedure before a sole ICC arbitrator, which perhaps would have been prefereble given the relatively medest amount at stake in this particular case. lar case.

Obviously, no company should draft an ICC arbitration clause into any contract it signs "without appreciating what the consequences may be," as Mr Ventris puts it. But once fully appreciated, these consequences are beneficial. While in certain cases arbitration under other rules may well be less expensive than ICC arbitration. Mr Ventris The conclusion is that the which make ICC arbitration both unique and well worth the took Exchange is one that by

loosely controlled investment i notification of the parties, and thorough administration of each case by a permanent secre-tariat in Paris. Other exclusive services to parties range from technical assistance to information on legislation, conventions and enforcement of arbitral

awards around the world. Hans Koenig. 38 Cours Albert Ier, 75008, Paris.

Action on car pollution

From the Director, Society of Motor Manufacturers and Traders

Sir,—I refer to your leading article (March 7) on the need for quick action on car pollutien. I would stress that the UK motor industry is as anxious as anyone to address the problem and to protect the environment.

First, the common fallacies First, the common fallacies. It is untrue that catalytic cenvertors can be made available now on all engines. Fer these manufacturers who do not currently make engines fitted with this complicated system, the lead time for production is similar te that for lean-burn engines. It is untrue that the lean-burn engine will not he available until well into the 1990s. In fact you will see one from a major manufacturer in from a major manufacturer in British showrooms later this

American experience has

shown that catalytic convertor systems are expensive (about £400-£500 en the price of a new ear), use about 5 per cent more fuel, have a finite life and are vulnerable to misuse. Moreover, the system only works properly the system only works properly when hot and, as traffic conditions in Europe are so different from those in the U.S., even well-maintained catalyst systems are likely to be less effective bere. In use, since the car runs just as well—if not better—with an incorporative system, there is an inoperative system, there is no incentive to maintain it. In addition, a poisoned system produces more pollutants than today's engine with no catalytic

The Department of Transport foreign exchanges could quote estimates that, in the UK alone, in £2 and we would get back

serious effect on the new car market in the UK, with the attendant problems of lost jobs, lost exports and industrial

The lean-burn approach provides low emission, fuel efficient engines that are resistant to misuse and tolerate residual lead levels, at a cost far below that of the vulnerable catalyst system. Furthermore, it will mean cars travelling 10 per cent further on a gallon of fuel than they do now—a valuable con-tribution to conservation of our national resources. We believe that to jettison the

advantages of lean-burn tech-nology through excessively stringent limits or diktat at this stage of the important debate on the control of vehicle emissions would be to take a decisive step in the wrong direction, Anthony Fraser. Forbes House, Halkin Street, SW1,

Pasteurised milk

From the Deputy Chief Executive, Milk Marketing

Sir.—With reference to e report in your issue of March 12 may we clarify the Milk Market-ing Board's position on the question of pasteurised milk

The Board has consistently supported the UK Government's view that such imports should not be permitted until common EEC health and hygiena legislation on intra-Community trade in heat-treated milk is adopted, and enforced, by all member states. Negotiation of such legislation has been in progress for some time, and it progress for some tima, and it is unfair to ask this country to change its own rules at this

It should be made clear, too, that it will be the government, not the Board, which will be involved in any case brought by the European court on this issue. Peter Jackson, Thames Ditton, Surrey.

Nicely rounded figures

From Mr R. Read

Sir,-Now that we have the £2 prescription and the £2 gallon, if the Government would bring out the £2 note the



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Thursday March 14 1985

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ACCORD WITH JEUMONT-SCHNEIDER EXTENDS COLLABORATION POLICY

Office automation link for Bull

BULL, the French nationalised computer group, and Jeumont-Schneider, one of the country's largest manufacturers of digital private cord to connect their equipment for the expanding office automation

The agreement amounts to the first formal link-up by Bull with a communications manufacturer. It adds up to a further step in its policy of collaborating with outside electronic groups to boost its com-

M Philippe Picard, director of Bull's computer networks division, Bull's computer networks division, said the accord – which also involves a pooling of the two companies' maintenance teams for servicing customers' equipment - reflected the "absolute necessity" for co-operation with telephone compa-

Further technical link-ups to allow connection of Bull's computers with private telephone exchanges are being studied with other compa-nies. Bull intends to sign such a deal with the state-owned Thomson group - which itself last year forged

British

in May

By Michael Donne and

Alexander Nicoll in London

Government's remaining stake in British Aerospace will take place in

early May. It will be marketed on a

scale exceeded only by last year's privatisation of British Telecom.

At yesterday's closing price of 368p, down 7p, the sale of the Gov-

ernment's 48.4 per cent, which is to be coupled with a rights issue by

the company itself, could raise

Unlike the British Telecom sale

BAe aims to attract relatively

knowledgeable small shareholders

rather than first time investors be-cause of the higher degree of risk and the likelihood that returns on

investment could be further in the

Kleinwort Benson, the merchant

bank which handled the BT sale

and is BAe's financial adviser, and

Lazard Brothers, which is advising

the Government, yesterday hosted a briefing for 16 stockbroking firms

which will form a regionally orga-

Hoare Govett, BAe's brokers, and

Cazenove, acting for the Govern-ment, will be joined by 14 smaller

firms from throughout the country.

A further parallel with the BT of-

fer is that commissions will be of-

fered to brokers and dealers acting

as intermediaries for successful bu-

yers. The fees, however, will be low-

er at 14 per cent of the value up to a

£10,000 purchase, compared with 2

The preliminary results for Brit-

ish Aerospace for 1984 are to be

published in late March. For 1983,

the group, which is involved in air-craft, missile and spacecraft manu-

facturing, earned a pre-tax profit of £82.3m on a turnover of more than

A statement by Sir Austin Pearce, chairman said that follow-

ing the preliminary results, the

company would call an extraordi-

nary general meeting to approve the proposed offer, including ar-

retain a "golden share" to prevent

the group from falling into overseas

The full accounts, with a prelimi-

nary prospectus, will be issued some time in April.

Existing shareholders will be al-

lowed to acquire new shares pro ra-ta. The Government will not take

up its own preferential entitlement

to any of the new shares. Employ-

ees will receive preferential alloca-

tions of up to 5m of the shares be-

ing sold by the Government.
The Government's share sale,

pected to raise more than £360m (\$368m).

World Weather

ents for the Government to

per cent for BT.

nised marketing structure.

more than £500m.

Aerospace

share sale

foreign companies could also be peting in this field, not all the ansigned on a "rass-by-case" basis. signed on a "case-by-case" basis. Jeumont-Schneider, which is part

the private sector Empain branch telephone exchanges, yes Schneider conglomerate, has a terday announced a technical acrange of activities in electronics, electrical engineering and transport. Telecommunications and of-fice equipment make up about 20 per cent of its activities, amounting to annual sales of around FFr Libn

per cent of the French market for branch exchanges, with about 40 per cent held by the state Alcatel-Thomson group.

puter groups to improve its standing in the office automation market, but says it is too early to gauge the repercussions on sales.
These accords, like the one with

Bull, allow wiring up of office equipment to enable voice and data communications over standard telephone lines.

tions division, said that of the proa similar tie-up with Hewlett Pack-ard of the U.S., and accords with between international groups com-cable television plan.

lowed by marriages. Because of the need to conclude technical tie-ups with a number of outside computer groups, "one has to be polygamous," he said. "But it can be extremely tiring."

The Bull-Jeumont-Schneider deal

mainly concerns collaboration for the French market, but could be exended to other countries where the two companies have their own commercial networks. These include Belgium, Greece, the Middle East and areas of Asia.

Alcatel-Thomson has clinched a FFr 8m order to equip a housing estste near Dallas, Texas, with a cable television network using optical fibres.

Although the value of the contract is small, the group believes it represents the first U.S. order placed in this field with a foreign

Work will be carried out by the Alcatel-Thomson subsidiary LTT, which has recently received an-M Paul Denis, director of Jeu- other large slice of government fimont-Schneider's telecommunica- nancial aid to plug heavy losses last for New York's La Guardia airport year - partly the result of a slow

LIT will carry out the wiring up of the first 500 homes in the first half of 1986. The total contract covers the cabling of a 2,300-home community at Lake Forest in the Dallas suburbs, being developed by Suburban American Company, a property group.

The system should allow residents on the estate to receive 20 television channels, combined with satellite TV networks and remote control electronic systems designed to guard against fires and burgla

The contract comes as part of a big effort by French electronics companies to profit from U.S. tele-communications deregulation by staking a foothold in the American

In another contract which France also regards as of symbolic impor-tance, Telesystemes, the computer services group which is owned by the Direction Générale des Tele communications, the French tele communications authority, has just signed two U.S. videotex contracts and for the Trintex consortium which is commercialising domestic

Euro MPs seek action on U.S. curbs on transfer of technology

BY CHRISTIAN TYLER, TRADE EDITOR, IN LONDON

strong EEC protest, and retaliation sales of militarily useful technology if necessary, against U.S. restric-tions on the transfer of technology THE PUBLIC offering of the UK

trictions as a breach of international trade law, an abuse of U.S. domi-nance in the field, and as putting a strangle hold on Europe's own de-

The complaints are spelled out in draft opinion being discussed by the European Parliament's commitfairs and industrial policy.

opinion is destined for the external economic relations committee which is drawing up a report on Cocom, the informal committee of

EUROPEAN MPs are calling for a Nato countries and Japan that vets

to the Soviet bloc and China.

A similar analysis is contained in a report commissioned by the Orga-They have condemned the resnisation for Economic Co-operation and Development which was leaked in London yesterday,

It was claimed that this report by Mr Stuart Macdonald of the Unitee on economic and monetary af-

Apparently not yet endorsed, the

ment, called yesterday for early publication of the report.

The draft opinion drawn up for the Euro-MPs claims that the U.S. is seeking to protect its dominance "under the cover of secrecy and in the guise of foreign policy." It calls on the Community to set up a U.S.-EEC committee to avert a crisis in the Western alliance and make good the alleged deficiencies of Co-

has been suppressed by the OECD in Paris at the insistence of U.S. officials.

Neither the OECD secretariat nor the U.S. mission to the OECD was able last night to confirm the allegation. Mr Paddy Ashdown, the British Liberal MP who has pursued the issue in the UK parlia-

OECD committee fails to settle dispute on mixed credits use

long-running dispute over the use of mixed credits to support export deals at a meeting in Paris of the so-called Export-Credit Consensus of the Organisation for Economic Co-operation and Development (OECD).

The issue will now have to be taken up again by OECD ministers, and is likely to hang heavily over the organisation's annual ministerial council meeting next month.

Mr John Lange, director of trade finance at the U.S. Treasury, said yesterday the Paris meeting ended in stalemate and the European Community came up with no new

INDUSTRIALISED countries failed proposals.

The U.S. is pressing the EEC to agree to adopt new procedures to restrict the use of mixed credits, ex-

ports subsidised with foreign aid

France, which it claims makes the largest abuse of mixed credits. Mr Lange quoted OECD figures showing that of total \$6.4bn tied aid credits made by industrialised countries in 1982 France accounted for as much as \$2bn. In 1983 France accounted for \$1.4bn out of a total of

\$3.7bn in tied aid credits. The U.S. objects in particular to the use of these credits to support industrial sectors with high rates of lem.

and transport.

Mr Lange said almost half the mixed credits made in these sectors came from France. He cited as an example the decision by France to support a telecommunications contract in Cyprus with a mixed credit.

Mr Lange said, however, the U.S. did not envisage throwing the gauntlet" at this stage but was still hoping to reach a consensus on the way to restrict the use of mixed credits. He suggested it was not a major trade issue and that it was almost silly that it had got so much ettention." There were only about 20 cases a year that caused a prob-

EEC surpluses at new peaks

BY QUENTIN PEEL IN STRASBOURG THE LEVEL of farm surpluses in

the EEC has increased to records for both beef and cereals, Mr Frans Andriessen, the European Agricul-ture Commissioner, told the Euro-pean Parliament yesterday.

The size of stocks bas increased in the two months since the Commission's farm price proposals were put forward in January, because of a further deterioration in world markets, he said.

Even butter stocks have not fallen significantly in spite of sales intended to dispose of some 200,000 tonnes through cheap Christmas butter and subsidised sales of old stocks to the Soviet Union.

Mr Andriessen said EEC cereal stocks stood at 14m tonnes, while beef stores contained an average 660,000 tonnes, compared with only 400,000 tonnes last year.

The increase in beef stocks oc-

curred "in spite of the fact that beef

exports bave been doubled at a very

high cost to this community." The so-called butter mountain stood at between 845,000 and 850,000 tonnes, "despite very costly activities to get rid of butter surpluses." The average level for 1984

Mr Andriessen said the surpluses provided "an alarming background"

was 950,000 tonnes.

to the debate on farm prices for the coming year. He defended the Commission's proposals for a virtual price freeze, with actual cuts in price for cereals, fruit and vege-

The agriculture committee of the

Parliament wants to increase prices

by an average 4.5 per cent, in spite of the surplus production. The Parliament's budget committee calculates that the cost of stocking the surpluses rose more than 200 per cent between 1978 and 1983 reachcent between 1978 and 1983, reaching more than European Currency Unit (Ecu) 7bn (\$4.7bn) in 1983. EEC farm lobby rallies, Page 2

London to scrap BNOC

Continued from Page 1

will be set out in a Bill which the Government hopes to take through parliament this session.

The participation agreements be-tween BNOC and the 65 North Sea a new organisation, the Govern-ment Oil and Pipelines Agency (Go-pa), which is expected to employ around 40 people, compared with the 135 now on BNOC's payroll.

BNOC, however, will cease as soon as possible to exercise its right tional Energy Agency. Britain

Details of plans to abolish BNOC some participation agreements but is expected to happen within a matter of months for the bulk of the

themselves will continue in being, so that the Government can reactivate them through Gopa in the event of a supply crisis. Ministers are confident that with the addi-tional powers adopted in the 1982 Energy Act, plus Gopa's powers and oil sharing arrangements made through the Paris-based Internato take participation oil. This could would be in a strong position to surtake up to two years in the case of vive a supply crisis without BNOC.

The participation agreements

Chief of Unocal hits at bank lending for takeovers

By William Hall in New York THE Federal Reserve, the U.S. cen-

tral bank, has been urged to curb the use of bank loans to finance the current U.S. merger boom. Banks are encouraging "reckless activity," which could lead to a new wave of bankruptcies and bank failures, a leading oil industry official charged

Standard Oil Company (Indiana) the second most profitable U.S. oil company, plans to seek shareholder approval at its next annu-al meeting on April 23, for mea-sures to strengthen the group's delences against unwelcome takeovers. The group is introdu-cing staggered terms for its directors, and a rule that directors can be dismissed only by a 75 per cent majority of shareholders. It will also amend its articles to permit the issue of non-voting preferred stock. Page 29

Mr Fred Hartley, chairman of Unocal, a West Coast nil company which is under attack by Wall Street predators, has issued one of the strongest condemnations so far of bank involvement in financing the current spate of mergers. He indicated that the once-harmonious relations between banks and the big oil companies had all but col-

In a strong letter to Mr Paul Volcker, chairman of the U.S. Federal Reserve, Mr Hartley has described in graphic detail the con-cerns being felt in many U.S. board-rooms about the activities of the increasingly confident band of corporate predators roaming Wall Street.

The beleaguered oil company warns that "corporate raiders and their bankers and brokers are engaging in stock and bend and credit schemes reminiscent of those of the 1920s - but on a multi-billion dollar

Mr Hartley feels particularly incensed because Security Pacific, Unocal's lead bank for more than 40 years, is helping finance the pur-chase by Mr T. Boone Pickens - the best known Wall Street predator of Unocal shares ahead of what analysts believe will be another fierce takeover battle. Unocal has launched a \$555m law suit against ecurity Pacific, alleging breaches in its fiduciary duty, deceit and de-ception. It has backed up the suit with a strong complaint to Security Pacific's main regulator.

Unocal, in common with a growing number of oil companies, believes the banks are exacerbating the takeover frenzy by agreeing to finance the predators.

Eximbank loans for Colombian coal mine

By Nancy Dunne in Washington

THE U.S. Export-Import Bank has approved a \$130m loan and a guarantee of \$40m for private sector lending to finance the sale of U.S. goods and services to the multibillion dollar Cerrejon coal mining project in Colombia.

The loans will facilitate sales of railway and mining equipment, trucks, plant and engineering services to the project for nine U.S. companies. These include General Electric, Ortner Freight Car, Dresser Industries, Ingersoll-Rand, Caterpillar, Goodyear Tire and Rub-ber, Atlas Powder, Harnishfeger, Terex and Morrison Knudsen.

Eximbank says the financing will generate sales worth \$200m for the project, the world's largest open-cast coal mine. Cerrejon is a joint venture between Carbones de Colombia, the Colombian Governmentowned coal development agency, and International Colombia Resources, a subsidiary of Exxon. The Reagan Administration has

sought to end the bank's direct lending programme, which is sup plying the \$130m loan for this pro ect. Last week, however, the Ser ate budget committee rejected the proposal and authorised \$1.25bn in direct loans for 1986.

It specified that \$250m of that mount could be used for an interest-subsidy scheme the Administra tion has been recommending it place of direct lending.

The committee said the direct lending programme could be used to respond to mixed-credit competition or to match concessional loans offered by U.S. competitors.

THE LEX COLUMN

BNOC scrapes its final barrel

Rationality is not exactly a by-word for the behaviour of the oil market. Nor is it the first characteristic that most people would attribute to currency speculators. Yet the abolition of the British National Oil Corporation, an event which two or three months ago could have been relied upon to knock S2 off the oil price and 5 cents off sterling, was met yesterday with the studied indifference which common sense suggests, the abolition of the Government's nil trading arm should, in the end, make very bitle practical difference to anyone.

There may be some resentment within Opec at the loss of an unoffi-cial outrider to the cartel. Nigeria, in particular, may feel itself under some pressure, seeing the abandonment of price-fixing as tantamount to a cut in the official price. But since that notional cut is currently measured in cents rather than dollars, the UK Department of Energy probably need not fear disorderly reprisals from official members of Opec, and a slump in the dollar price of North Sea crude.

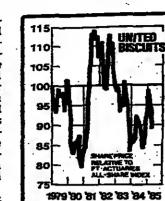
trading oil at negative margins -BNOC had never existed if would have been quite unnecessary to establish it. But there is a slight worry that the sudden demise of the of a drag on the rest of the group North Sea's largest trader may and the proceeds of the rights issue throw the market out of gear for a will bring gearing down from \$2 to while, at least until the smaller producers have established the best way to dispose of their liftings -most probably by contract sales to the likes of BP, Shell and Esso.

United Biscuits

Sir Hector Loing has charitably left the London stock market alone since 1980, after tapping it three times in the previous five years. Though shareholders might feel that they have not been too amply rewarded at the earnings per share level since the last rights issue, yes-terday's call at least has a credible rationale - even if United Biscuits does appear to be churning out paper as fast as chewy cookies. These are indeed the problem.

With margins crumbling at Keeb-ler, the U.S. subsidiary, and flour still flying in the cookie war, Sir Hector needs to sink £30m into the venture this year to add to 1984's £50m.

mighty Procter & Gamble on its But the restless ghost of Sir Charles £200m of tax losses represent an home ground he has very little Clore will scarcely be placated by added bonus of very considerable choice - if he does not pay up, he an exit p/e of more than 20 and proportions.



night as well pull out. With no sign of the pressure easing, shareholders have to put their faith in Keebler's ability both to stand up to P & G and to win enough market share from the smaller players to add

some fat to its margins.
On 1984's record, though, it might not be the worst blind punt they could make. An overall 5 per cent rise in pre-tax profits at UB In the absence of a depletion poli-cy, the cost of BNOCs operations – vene in the UK, with margins and market share rising in biscuits, brought no tangible benefit; if snacks, fast food and confectionery. Even in the U.S., 21 per cent volume

38 per cent, taking more than £9m . off the interest charge.

Assuming UB makes £105m, the shares, down 4p at 188p, stand on a prospective p/e of about 9, about par for the sector.

Sears/Foster

. The City of London has become such a gentlemanly place of late thet takeover bids at conciliatory prices are suddenly the norm. The Al-Fayed brothers set the tone last week, to be quickly joined by Sir Owen Green, with a threefold in-crease in his valuation of Dunlop. Yesterday Harrisons & Crostield took the palm for generosity with the second increase in its offer to agreement of a Foster management which bas scarcely shone.

group that made the princety are of £1.7m before tax in the year to February. Mr Philip Binch of Ward White, who knows no more sheet menswear than Seem but his a shallower pocket, may be that escaping so lightly.

Foster shareholders should once accept Sears' splendid offer for it is unlikely to be repeated. For shareholders in Sears, the sears is less simple since their attachment in best simple since their attachment in be sarrosanct – will be district the year even with some the base.

In fairness, Sears could have have acquired 746 UK shores of the wise without the usual transfer of the search of the Office of Fair Trading time there does not look mark of a case for reference simply on the tesis of footwear concession group with a broad spread, Seen better suited than Ward White work in Foster's mixed her a ranges. And by 1986, when Posts should be contributing \$15m or to the price will be history.

BTR/Dunlop

Dunlop's death of a thousand cuts seems not quite to have killed the company after all. According to the BTR offer document published yes terday, the group had year-end shareholders funds of £58m while, if minorines are added in, it is even. possible to argue that BTR is buy

ing Dunlop for less than net worth.

These calculations are by now pretty academic. The main point to arise from the document is that the combined group will start life with net debt and shareholders' funds of about filbn spiece. That admittedly assumes full cash acceptance of the BTR offer which - as the paper bid was worth 4p a share more than the cash last night - is somewhat conservative. Even without further disposals, BTR could bring the dibt equity ratio down to around 85 ber cent by the end of this year with a further reduction on the cards for

BTR has been down this road before - gearing was around 100 per Pauls; but it was run close by Sears
Holdings, which showed itself willing to pay a small fortune for the
profit gains is greater this time round. BTR should be able to add two percentage points to Dunion Sears has been trying for years to margins - worth £30m at the trad-mand its UK retailing presence. ing level - in year one, and Dumbo's

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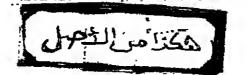
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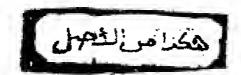
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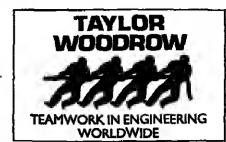




SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday March 14 1985



Woolworth earnings jump 20% in year

F. W. WOOLWORTH, the U.S. stores group, achieved record op-erating profits last year, as net in-come jumped by 20 per cent to \$141m, or \$4.45 a share, from \$113m, or \$3.72.

In the fourth quarter, which inchided the important Christmas season, earnings rose by 14 per cent to \$92m, or \$2.91 a share, from \$81m, or \$2.56.

The earnings increase was achieved on a modest 5.2 per cent upswing in sales from \$5.4bn to \$5.74bn in the year, and a 3.8 per cent rise from \$1.69bn to \$1.76bn in

The company said that the increase in profits was attributable to its U.S. operations.

Overseas, however, it was hit by the dollar's strength, with foreign operating income falling by \$5m. Woolworth indicated that without the decline in the value of foreign currencies relative to the dollar, foreign income would have risen by around \$4m.

Rescue bid for Castle & Cooke

By Our New York Staff

MR DAVID MURDOCK, the U.S. financier, has come to the rescue of Castle & Cooke, the troubled food products and property company, through a reverse takeover of his

Fleri-Van group.
Castle & Cooke, which lost \$63.9m on revenues of \$784m in the first half of its latest financial year. is to take over Flexi-Van, which earned \$21.4m on sales of \$165.3m in 1984. Under the agreement each of Flexi-Van's 8.2m shares will be converted into 2.2 shares of Castle & Cooke and L1 shares of a new series of Castle & Cooke voting convertible preferred stock.

Standard Indiana to strengthen defences against hostile bids

oil company, plans to seek shareholder approval at its next annual meeting on April 23 for measures to insulate it from unwelcome take-

The giant Chicago-based company, which has a stock market capi-talisation of \$17.3hn, is amending its articles of incorporation

It is the latest in a growing string of oil companies to strengthen their defences against unwelcome takeovers, after the surprise takeover of board of directors of the company Guif Oil, the fifth biggest U.S. oil for many years" and that the company last year, and the raid on amended article would promote the Phillips Petroleum early this year.

The company is introducing a board of directors with staggered terms and a rule that directors can

STANDARD Oil Company (India-na), the second most profitable U.S. amending its articles to permit the issue of non-voting preferred stock.

The company's proxy statement says that these two features may be regarded as having anti-takeover aspects. It says, however, that it has no reason to believe that anybody is attempting to take over the company or would wish to do so.

Nevertheless, it says that "the board of directors believes that the interests of shareholders are best served by the stability and continuity that have characterised the company's long-range business poli-

Under its current bylaws its 16strong board of directors comes up only be dismissed by a 75 per cent for replacement every year. Under majority of all shareholders as opposed to a simple majority. It is also for three-year terms.

New shake-up ahead for Philipp Brothers

BY OUR NEW YORK STAFF

nvestment banking and commodities trading group, has announced a further management reorganisation of its Philipp Brothers non-oil commodity marketing business.

The plan represents the group's latest attempts to bolster the flag-ging financial fortunes of Philipp Brothers, whose non-oil commodities business posted pre-tax profits last year of \$13m, compared with \$107m in 1983.

Phibro-Salomon last month reported a fourth-quarter net loss and sharply reduced full-year net earnings, mainly as a result of a write-off of its Beaufort Sea oil interests, the reorganisation of Philipp Broth-

PHIBRO-Salomon, the Wall Street ers non-oil commodities activities and reduced earnings from commodities trading

> changes, announced by Mr Alan Flacks, who took over as chairman and chief executive of Philipp Brothers in October, an internal nine-strong executive committee has been set up to run the non-oil commodities business.

The new management committee, which will be led by Mr Flacks. will bring together other senior group executives including Mr Wal ter Baker, Phibro-Salomon's chief financial officer, and senior commodities specialists from New York, Europe and Japan.

Creditors of Deak to hire First **Boston**

By William Half in New York

CREDITORS of Deak & Company, parent of the Deak-Perers money changing and interna-tional banking group, parts of which have filed for protection under Chapter 11 of the U.S. bankruptcy code, are planning to hire First Boston, the New York investment bank, to advise them on the best way of recovering the \$60m-plus owed by Deak and its affiliates.

The move by Deak's official creditors committee comes as evidence grows that the mystery party whose intervention earlier this month led to the postpone-ment of the sale of Deak's Swiss bank, Focobank, is no longer in-terested in bidding for the whole Deak-Perera financial empire.

Cadwalader, Wickersham & Taft, the New York law firm representing Deak's mystery smior, said yesterday that its chent had dropped out of the running for the group, which includes the oldest and largest foreign currency and practices meeting not in rency and precious metals retail-er in the U.S., and banks in Switzerland, Austria, the Cayman Islands and the U.S.

Other lawyers close to the negotiations said they believed the client was still interested. If no interested party steps forward with a plan to finance the reorganisation of Deak at the next court hearing on April 12, creditors are expected to ask First Boston to begin a worldwide marketing programme to sell the group either as a whole or piecemeal.

Although several parts of the Deak empire have been up for sale for more than a year and have been looked over by everyone from a West Coast U.S. bank to Bank Len of Switzerland and Charterhouse Bothschild of the UK, no disposals have been

AT&T considers links with Japanese groups

AT&T, the U.S. telecommunications group, is understood to be discussing strategic links with Japanese telecommunications groups - includ-ing a possible joint venture with - as part of a major push into the Japanese telecommunications market

Mr Yuji Wakayama, manager of Toshiba's international public communications section, said yesterday that "negotiations are going on," but he added, "we cannot comment on In the U.S. AT&T International

confirmed that it would be attending a major trade fair in Tokyo later this month when some industry analysts expect a formal announcement to be made

nent to be made.

AT&T, while declining to comof the market amounted to a very

BY OUR NEW YORK STAFF

recently announced an aggressive

divestment programme, suffered a

34 per cent decline in net income

last year despite a 5.4 per cent in-crease in sales from \$18.6bn to

Earnings fell to \$448m, or \$2.97 a

share, from \$875m, or \$4.50 a share, mainly because of difficult condi-

tions in the property and casualty

naurance business, forest products

and certain communications equip-

In the fourth quarter net income

amounted to \$175m, or \$1.16 a share, down 37 per cent from \$278m, or \$1.86 a share in the previ-

ous year. Sales in the quarter amounted to \$5.4bn, against \$5.2bn.

For the year and the quarter, the

ales figures included revenues

from the company's insurance and

finance activities, which contrib-

ment markets.

ITT profit slides

despite sales rise

ITT, the U.S. conglomerate which uted \$8.9bn for the 12 months,

ment on press reports that an agreement with Toshiba is immimodest \$130m, while Japan sold cent, said: "We are most certainly going to the Comdex show ... we will probably be able to discuss

strategy a little more at that time." Speculation about possible marketing links between AT&T and Japanese companies has intensified recently as Japan prepares to launch Nippon Telegraph and Telephone, the state-owned monopoly, into the private sector.

U.S. companies, and the U.S. Government, have been pressing hard for greater access to the booming Japanese telecommunications marset, estimated to be worth around

\$7bn a year.

against \$6.1bn in 1983, and \$1.8bn in

the final quarter compared with

The profits figures for 1983 also took in a \$124m gain from the sale

of the Continental Baking Compa-

ny, which was partly offset by a

\$76m provisioo against the sale of the group's telecommunications manufacturing facilities in Argenti-

Charges were also taken against

the "questionable" future viability of ITT's consumer products compa-

nies in several countries in southern Africa and its nuclear pipe man-

olina, Kentucky and Ohio.

around \$2bn of telecommunication equipment in the U.S. According to recent Japane

press reports the AT&T and Toshiba joint venture would focus on marketing the U.S. group's digital telephone switching equipment in the Japanese market. The reports have suggested that similar joint ventures with Ricoh and Olivetti Japan are being considered.

AT&T has several international joint ventures and marketing agreements, including a joint ven-ture with Philips of the Nether-lands, a marketing agreement and 25 per cent equity stake in Olivetti and a Korean joint-venture manufacturing group.

Low-fare U.S. airline expects

By Our Financial Staff

PEOPLE EXPRESS, the cut price U.S. air carrier which has been hit by rising costs and the increasingly bitter domestic air fares war, warned yesterday that it expects to post a first-quarter loss.

loss in quarter

The airline, which incurred a \$8.96m fourth-quarter deficit, said it believed it lost \$20m to \$25m before preferred dividend requirements in January and February, but the total loss for the quarter is expected to be less because of fare increases and cost reductions. In the first quarter of 1984, People Express earned \$18,000 on revenues of \$108.1m.

nfacturing operations in North Car-The company attributed the "disappointing first-quarter results to Net income also benefited from a the "cumulative effects of commen-\$55m non-operating gain from the cing service to 13 new cities since Juna 1, 1984, and weak seasonal traffic in the fourth quarter of 1984 recognition of the increase in value of the group's investment in Stan traffic in the fourth quarter of 1984 Great Lakes Press dard Telephooes and Cables (STC). and the first two months of 1985." ester, New York.

Dofasco to issue preferred stock

By Robert Gibbens in Montre

DOFASCO, Canada's third largest and most profitable steelmaker, is planning a C\$325m (U.S.\$233m) preferred stock issue, raising specula-tion that its management is trying to dilute a 12 per cent holding by Ivaco, a smaller but very aggressive

steel company.

The new shares carry votes and are convertible one-for-one into Dofasco common stock for 10 years. Dofasco says the funds will be used to finance its C\$1bn capital programme, and possibly to expand usiness, inside and outside steel. Earlier Dofasco said its capital programme would be financed from internal resources

Analysts point to the potential dihution of the new convertible pre-ferred issue, however. It could in-crease the number of common shares outstanding by 20 per cent. In this way it would become a larg-

er potential target should Ivaco seek ultimate control. Ivaco is the largest single share-holder in Dofasco. When its holdings recently reached 12 per cent, Dofesco indicated in a public statement that further Ivaco advances would not be welcome.

Dofasco says the preferred issue is not designed to dilute the Ivaco holding, or to force Ivaco to put up another \$65m to maintain its 12 per cent stake.

Mr Paul Ivanier, president of Iva-co, would say only that his company "is studying its options." He would give no indication whether Ivaco would take up any of the new pre-ferred. Ivaco has sales of more than

 Bell Canada Enterprises, the holding company controlling the Bell Canada telecommunications utility and 80 non-regulated busipesses, is again expanding in printing. Through its U.S. printing sub-sidiary Case-Hoyt it is buying the Great Lakes Press group, of Roch-

March, 1985



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March 1985

Rockwell International Corporation

has acquired

Allen-Bradley Company

The undersigned acted as financial advisor to Rockwell International Corporation in this transaction.

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CHEMICALBANK INTERNATIONAL LIMITED

HOUSTON NATURAL

Quarterly Dividend
The Board of Directors of Houston Natural Gas

Peggy B. Menchaca Corporate Secretary

Weekly net asset value

Tokyo Pacific Holdings N.V.

on 11th March 1985, U.S. \$99.88 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.Y., Herengracht 214, 1016 BS Amste

GAS

Corporation has declared the following quarterly dividends, all payable April 1, 1985 to holders of record March 18, 1985: \$1.16% per share on the 4.65% Redeemable Cumulative Preferred Stock, 1964 Series (\$100 Par), and 53¢ per share on the Common Stock (\$1 Par).

February 15, 1985

VONTOBEL EUROBONDINDIZES

WEIGHTED AVERAGE YIELDS PER 12 MARCH 1985

11.64 7.44 7.88 13.23

raise HK\$160m (U.S.\$20.5m).

The flotation is the first in Hong Kong since early January, when a public offer by National Electronic, the watch manufacturer, was six times oversubscribed. While the local stock markets are less bullish now than at that stage, the now than at that stage, the hotel sector has been buoyant over the past year as tourist arrivals have risen to record

In a prospectus to be issued tomorrow the group says it has no immediate funding needs, but aims to win wider recognition through the offer. The 571-room Furama Inter-

Sharp advance

FLETCHER CHALLENGE NEW

FLETCHER CHALLENGE New Zealand's largest company which has interests in forest products, pulp and paper, property, huilding, financial services, and agriculture, has announced a substantial interest in company for the life.

increase in earnings for the six

months ended last December.
On the modified historical

cost basis favoured by the company, the unandited group figures show a 53 per cent increase to NZ398.9m

increase to NZS98.9m (\$U.S.\$44m) from NZ364.5m. On a historical cost basis, the

figures show an increase in earnings to NZ\$104.6m from NZ\$70.2m a year earlier. Sales reached NZ\$2,19bn against

Mr Ron Trotter, chairman, seid a combination of factors bad made the half year "a uniquely favourable trading

Fletcher Challenge enjoyed strong growth in the U.S. and Australia, as well as the benefits of last year's pre-election stimulation of the domestic economy, the devaluation of the New Zea-

land dollar, and good weather. Production difficulties in pulp and losses in meat trading were

Mr Trotter expressed confidence that full-year profits would "comfortably exceed" the fore-cast of NZ\$160m given last

An interim dividend of 10.5 cents a share is being paid, against 8.5 cents last year.

NEWMANS, the major tourist and transport operator which also has mineral and agri cultural interests, boosted trad-

ing profit by 83.6 per cent to NZ\$5.9m (US\$2.6m) in the six months ended December and also made a capital profit of NZ \$4.1m. Sales were NZ\$82.8m against NZ\$64.5m Dai Hayward adds from Wellington.

The company launched New Zegland's third major airline in February but the results con-

tain none of the airlines operashowed healthy increases in pro fit, the main growth came from tourist-based activities. The company is paying an interin dividend of 5 cents a share.

Merrill Lynch

By Samuel Senoren in Manila MERRILL LYNCH, the Wall

MERRILL LYNCH, the Wall
Street securities house, and
Ayala International of the
Philippines, have formed r
Singapore-based joint-venture
company offering a wide range
of financial services to client
in the Asia Pacific region

in the Asia Pacific region
The new company, Merrill
Lynch Ayala International
(MLAI), will specialise in asset
management for clients with
portfolios of at least \$2000.
Mr Charles Ross, the chairman of Metrill Lynch International, and Mr Enrique Zobel,
Ayala International's chairman,
will ininity head MLAI.

Further growth

By Robert Cottrell in Tokyo

CANON, the Japanese photo-

graphic and office equipment manufacturer, has reported con-

manufacturer, has reported con-solidated net profits of Y35.03bn for 1984, an increase of 23.3 per cent over the Y28.42bn earned on e similar basis in 1983. Sales grew by 26.3 per cent, to Y830.4bn (\$3.19bn). In the current year, Canon

expects to earn group net profits
of Y38.5bn on sales of Y970bn.

The company said its strongest sales growth during 1984 came from electric office machines, such as typrewriters, word processors and facsimile

transceivers. Camera sales rose by just 1.9 per cent, with video equipment showing the strongest sales

will jointly head MLAL

for Canon

in venture

with Ayala

more than offset.

NZ\$1,69bn

at Fletcher

Challenge

By Our Financial Staff

BY DAYID DODWELL IN HONG KONG

offer to gain recognition

FURAMA HOTEL Enterprises, the private Hong Kong group whose main asset is the Furama Inter-continental in 1973, and a major renovation of its lobby areas has been continental in 1973, and a major renovation of its lobby areas has been completed. The first has been completed. The recently been completed. The sisted shares as a means of gaining "wider public recognition."

The hotel group, which is controlled by the Fu family in Hong Kong, will offer 33.25m shares, at K34.80 a share. The offer has been underwritten by Wardley, Hoare Govett and Hang Seng Finance, and will raise HK\$160m (U.S.\$20.5m).

The flotation is the first in Hong Kong since early January, when a public offer by National Electronic, the watch manufacturer, was six times oversubscribed. While the local stock markets are less bullish

from Tokyo.

The new hotel, to be called the Nikko Hongkong, will be owned 70 per cent by Japan Air Lines Development Company, a JAL subsidiary. The minority shareholding is to be minori China's Shenzen special econo- equity.

Higher interest and tax hit results at Cape Wine

BY JIM JONES IN JOHANNESBURG

(CWD), which has a near mono-poly of the South African wine and spirits market, increased the number of retail liquor outlets under its control in the six months ended December 31 1984 but nevertheless suffered from virtually stagnant sales volumes. Turnover figures are not discussionally stagnant reports. Farnings were 32.0 cents. Control of the company reports and a dividend total of 16 cents. Turnover figures are not dis-closed, but the company reports that first-half sales were 11.5 per cent higher in value than a

Year ago. First-helf trading profit Kooperatiewe Wijnbouwers increased to R59.2m (\$29.6m) Vereeniging which jointly hold from R58.5m but higher interest and tax charges led to a reduction in net profit to R24m from ordinary shares is held by South

Turnover rose by 10.3 per cent in the full year ended June 30 1984, trading profit totalled R104.4m and after-tax profit R45.1m.

The directors are gloomy over immediate trading prospects, Mr and the dividend has been Owen Horwood, the chairman, raised to 48 cents from 42 cents.

CAPE WINE AND DISTILLERS warms that economic conditions will deteriorate and result in a decrease in profits for the full financial year.

and a dividend total of 16 cents was paid.

CWD is controlled by Rembrandt group and the Kooperatiewe Wijnbouwers African Breweries.

· Sage Holdings, the South African investment company, increased pre-tax profits to R27.5m in 1984 from R24.9m in 1983. Earnings per share rose to 92.11 cents from 87.71 cents

Net profits Furama Hotel plans share at Promet show 48% decline

PRE-TAX earnings of Promet PRE-TAX earnings of Promet, the Malaysian-Singapore marine engineering and property group, fell by \$1 per near to 68m ringgit (US\$27m) for 1984 as the group felt the full impact of the downturn in the officers oil rig and construction lands.

Profits after tax and minority interests fell by 48 per cent to 33m ringgit, while introduce de-clined by 12 per cent to 327m ringgit. As a result of the group's thrust into oil exploration and property development, interest charges on borrowings jumped to 24m ringsit from

Ilm ringelt.

During the year, Promet shares have been the subject of heavy selling by foreign institutional investors, particularly from the UK, in anticipation of poor results.

Investors were also concern with the poor overseas respicted to Promet's 2bn ringsit today project at Langkawi islami in northern Malaysia as well as the disappointing results of the oil exploration ventures. With its shares trading at 25

ringgit, Promet's current man tet capitalisation is just es 600m ringgit compared with 1.08bn ringgit at the end of

The dividend is unchanged at 5 cents and the directors expect earnings for 1985 to be not leaf than those for 1984.

BAII Middle East lifts earnings

By Mary Frings in Bahrain

PROFITABILITY has improved significantly at BAH (Middle East) EC, the Bahrain subsidiary of BAH Holdings of Luxembourg. Although assets fell during 1984 by US\$46m to US\$475m, net earnings were up 10 per cent from \$2.42m to

There will be no increase in the interim dividend of \$1.5m. which was already 50 per cent higher than the \$1m paid in

Deposits, which are 83 per cent interbank, declined from \$465m to \$430m, and loans and advances were 11 per cent down

U.S. \$10,000,000

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By Daniel O'Shea

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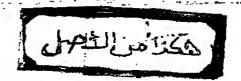
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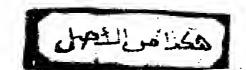
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BP unit hit by market conditions

Profi

rome

BP OIL GROUP, the UK and Irish refining and marketing arm of British Petroleum made a replacement operating cost loss of time (\$4.36m) in 1984, compared with a profit of

Esim for the previous year.

Mr Ian Walker, the chief executive of BP Oil said yesterday: "We are clearly disappointed, but it is an indication of the extreme volatility of the market and markets are defiof the market, and margins are get-ting tighter all the time."

At the end of the third quarter the company had made operating profits of £2m, but it was pushed into the red by heavy last quarter

Mr David Kendall, BP Oil's finance director said that results for the first quarter of this year would not show an improvement, although three petrol price increases in recent weeks, meant that the group is now profitable.

The main reason for the losses were the decline in sterling, resulting in higher raw material costs, wide variations in term and spot crude prices, and lower refining margins.

However, currency movements provided stock profits sufficient to give BP Oil 1984 historic cost profits of £48m, compared with earnings of

It appears that the British min-ers strike was of no assistance to BP. The group's most advanced refining units make their profits from a marked differential between the value of light and heavy oil prod-

With the increased demand from the British Central Electricity Generating Board for fuel oil, that wide differential disappeared, and with it BP's refining margins.

BP did not sell more fuel oil since most of the additional oil needed during the miners' strike was im-

NordLB dividend maintained at 4%

BY JOHN DAVIES IN FRANKFURT

NORDDEUTSCHE Laodesbank ing its recovery from major (NordLB), one of the largest of West Germany's regional Landesbanks, is maintaining its dividend after another strong performance last year.

The bent will make a light recovery from major problems in the 1970s. Dr Thiemann has stressed that the bank is aiming at continuity of dividend payments.

Dr Thiemann said that negotiations were under way with

The bank will make an unchanged 4 per cent payout to its shareholders—the state government of Lower Saxooy (which owns 60 per ceot) and local savings banks (40 per

local savings banks (40 per cent).

Dr Bernd Thiemann, the chief executive, said that the bank's operating profit of DM 348.5m (\$104.2m) was only marginally below the previous year's DM 352.4m. The group, including Luxembourg operations, the Bremer Landesbank and huilding savings hanks earned

the Bremer Landesbank and huilding savings hanks, earned an operating profit of DM 632.5m, down 2.8 per cent. NordLB's risk provisions are again ahout DM 150m, but Dr Thiemann said that the accent had shifted more towards foreign risk coverage. In addition, the slightly increased operating profit of DM 61.2m in Luxembourg has been put aside entirely to cover possible international risks.

ioternational risks. NordLB, based in Hanover,

problems in the 1970s. Dr Thiemann has stressed that the bank is aiming at continuity of

Dr Thiemann said that nego-tiations were under way with the bank shareholders about the timing, volume and nature of new capital to be supplied to the bank.

This would halp NordLB to meet tha terms of the new banking laws, which tighten the relationship between a banking group's credit and its base of capital and reserves.

Dr Thiemann said that
NordLB would need to boost its
base by DM 280m by 1989, and
the sbareholders had agreed in principls to consider providing some of this emount through extra capital, in addition to the bank's own efforts to strengthen

The pareot bank's balance sheet total rose by 3.8 per cent to DM 60bn last year, while the group's total was up 5.5 per cent to DM 88.1bn.

NordLB has cootinued to aside entirely to cover possible international risks.

NordLB, based in Hanover, resumed paying a dividend on its 1983 results after consolidat-

Elkem trebles earnings

BY OUR OSLO CORRESPONDENT

ELKEM, the Norwegian metals, a geoeral assessment of world miniog and manufacturing business developments, group group, more than trehled profits results before extraordinary last year to NKr 526m (\$54.7m), items are expected to be somewhefore extraordinary items, on what lower this year than in

hefore extraordinary items, on turnover which was 33 per cent 1984, higher, at NKr 7.88bn.

The company, which is applying for a listing on the London stock exchange in May, is stepping up its divideod from move, it has increased its stake move, it has increased its stake the stake of the s stock exchange in May, is step-ping up its divideod from NKr 6 a share to NKr 8.50.

The rise in sales and profits partly reflected acquisitions, and partly strong world demand for key Eikem prodocts—alumin-ium, silicon and ferro alloys. The positive trends for these products have contioued into

1985, However, on the basis of

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ended February 14, 1985, U.S. \$2,000,000 principal amount of such Bonds. On February 15, 1985, the principal amount of

Bonds remaining in circulation was

U.S. \$77,000,000.

Luxembourg, March 14, 1985

in the U.S. ferro alloys iodustry, boosting its share in Elkem Metals of the U.S. from 49 per ceot to 67 per cent.
At the start of 1985 Elkem

had 10,403 employees, of whom 3,422 were employed ahroad. About 16 per cent of capital is held by foreign investors.

Strong advance at Lufthansa

By Jonathan Carr in Frankfurt

LUFTHANSA, the West German airline, "markedly" boosted profits in 1984, benefiting from international economic recovery and the related sharp upturn in air

Gross operating revenoe rose-last year by 15.3 per cent to about DM 9bn (\$2.69bn). The profit before has not been

Freight traffic revenue jumped especially sharply — by 26.4 per cent to DM 2.1bn, but passenger revenue was buoyant, too, rising by 12.4 per cent to DM 6.8bn. Lufthausa carried 15.3m passengers in 1984, an increase of 7.2 per cent.

The airline boosted net profit in 1983 by 40 per cent to DM 63m and increased its dividend to DM 3.50 a share from DM 2.50 in 1982.

pays more as profits jump 48% BORREGAARD, the No

Borregaard

wegian industrial group, with wegan industrial group, with interests in forest products, chemicals, metals and food-stuffs, is increasing its 1984 dividend to NKr 12 per share from NKr 10, after 48 per cent jump in pre-tax profits.

External sales reached NKr 4.7ha (\$489m), against NKr 3.98bn in 1983, reflecting mainly higher sales of edible oils and fats, chemicals, pulp and paper, as well as increased income from tradius. trading.

Profit, before year-end adjustments and tax, was NKr 165.9m against NKr 112.4m, resulting in per share earnings slightly ahead of market forecasts at NKr 41.58, compared with NKr 24.63. Chiefly responsible for the

improvement in profits were the divisions making animal feed, edible fats and oils, detergents and tolletries and foodstuffs. Folldal Verk (copper and

pyrites) and Borregard In-dustries (paper and pulp) maintained their profits, while results for the Moestue group (printing, fine paper, information systems) fell sharply.

Saetre Kjeksfabrikk, a bis enit manufacturer, acquired last month, earned a profit of NKr 11.4m in 1984. This has not been included in the latest group figures.

Italian investors warm to newly-created unit trusts

BY ALAN FRIEDMAN IN MILAN

ITALY'S newly created unit operating last summer.

INTERNATIONAL COMPANIES and FINANCE

The unit trusts, authorised as an important way of attracting fresh capital to Italian stock market—primarily to the Milan hourse.

The Bank of Italy has authorised a lotal of 27 fund management companies which will be permitted to offer a total of 44 unit trusts in Italy. Io addition to the 15 already formed, a further 19 are avaiting formed. further 19 are awaiting formal

vestors, are mostly run by the hig banks and insurance companies—the traditional declaration of Luxembourg for several years are added to the trusts have attracted a total of designed to attract small in-L3,747bo (\$1.8bn) io invest-ment funds since they began hig banks and insurance com-operating last summer. panies—the traditional dealers on the Milan bourse. Their growth has been striking. Some funds have been pulling in funds at a rate of L100hn a day.

Banca Commerciale Italiana has teamed up with Geoerall, the leading Italian insurer, to offer a joint fund. Euromobiliare, the merchant bank, is planning its own fund. Euroford a unit trust owned 50 per fond, a unit trust owned 50 per cent by San Paolo Bank of Turio at attracted L150bo in just five days of operation.

total of funds invested comes to L8,700bn.

The funds played a part in the recent buoyancy of the Milan bourse, which is now 45 per cent above its lows of January 1984.

No direct income tax con-cessions are available to investors, but the funds do offer certain fiscal advantages, notably in the form of tax-free capital gains if these are dis-

Sandvik surges back into black

SANDVIK, the Swedish with the benefits of several plant profits of SKr 239m compared cemented carbide and specialty shutdowns produced lower steels group, surged into profit costs. Operating results after far-reaching rationalisation and eo improve
SKr 515m to SKr 1.55hn.

Profits of SKr 239m compared with losses of SKr 190m the previous year. Steel sales rose 15 per cent to SKr 3.47bn.

meot in market conditions. Before extraordinary items, the group has turned a loss of SKr 179m into profits of SKr 1.01bn (\$105.9m), a perfor-SKr 1.01bn (\$105.9m), a performance significantly in excess of the mid-year forecast. Sales advanced by 12 respectively. advanced by 12 per cent to SKr 11.29hn.

Sandvik is seeking permission to raise its dividend by a quarter—to SKr 10 a share from SKr 8.

Higher capacity utilisation and better demand combined

• Electrolux, Europe's largest Extraordinary costs declined by SKr 524m to SKr 73m (the group posted coosiderable conmanufacturer of recurring lossing in 1983) bring-The strongest improvement

was noted in the cemeoted carbides division, which produces hard cutting tools. Its pre-tax result climbed from SKr 152m to SKr 795m, and sales advanced 14 per ceot to SKr 5.89bn. The steel division reported

appliances, has reached agree-ment with Goodyear Tire and Rubber of the U.S. to purchase Duo-Therm, its subsidiary which makes air cooditioolog and heating appliances for caravans and other leisure vehicles, writes Kevin Done.

Duo-Therm is based in La Graoge, Indiana, and had sales last year of some SKr 550m. It is the leading U.S. company in this sector.

authorised capital by the issue, without drawing rights, of 150,000 registered shares.

Big rights issue for **Jacobs** Suchard

By John Wicks in Zurich

family controlled

JACOBS SUCHARD, the Swiss coffee and chocolate group, plans a rights issue to raise SwFr 315.5m (\$111.3m) following improved profits for 1984. Sales last year rose by 121 per cent to SwFr 5.1bn, and net profits are in line with December's forecast et SwFr 120.2m For 1983 the company, which is

earnings of SwFr 110.2m. The improved outturn is allowing an increase in tha dividends of SwFr 150, SwFr 30 and SwFr 15 per bearer and registered share participation certificate respectively.

December's forecast of higher profits was accompanied by a brief statement about trading Jacobs said it had experienced good chocolate sales from the middle of 1984 onwards, and that it had overcome its coffee trading difficulties in Germany.

The planned rights issue represents the group's second major funding operation in less than six months. Last October a total of SwFr 80m was raised via an issue of boods with warrants.

The rights issue is to be e one-for-three at SwFr 3,500 per bearer share, SwFr 700 per registered share and SwFr 350 per participatioo certificate.

Jacobs also plans to increa

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U.S. \$350,000,000

BRAND-REX COMPANY
a division of **AKZONA** has been purchased by management and an investor group. Citicorp Venture Capital, Limited's nagement Leveraged Buyout Fund initiated the transaction, arranged initiated the transaction, arranged and led

SSANGYONG CONSTRUCTION CO., LTD. S\$14,950,000 PERFORMANCE GUARANTEE U.S. \$15,000,000 MEDIUM TERM WORKING CAPITAL LOAN Asia Pacific Capital Corporation Limited acted as lead manager and agent, and Citibanic, N.A. provided a portion of the funds for this transaction.

NORTHEAST UTILITIES THE CONNECTICUT LIGHT AND POWER COMPANY U.S. \$75,000,000 SEVEN YEAR INTEREST RATE SWAP

Citibank, N.A. arranged this facility as part of a counterparty transaction.

0 **MINNESOTA MINING &** MANUFACTURING COMPANY has entered into a ¥4,935,600,000

Citibank, N.A. Initiated and arranged the facility as part of a counterpart

FIVE YEAR CURRENCY SWAP

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> Alfred Legner General Manager Peter Burgess Deputy General Manager

Tarkett is the second largest

Group's product range includes resilient, wooden and

The Match Group is the World's

ITIE NIEUTI CIUMP IS I IE WUT IAIGEST DIOCUCER OF LICENTERS

largest producer of lighters that is,

ine Group also conducts forestry and trading activities.

The Group also conducts

Manniaciples of flooring

material in the world. The

textile flooring.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

MANUFACTURERS MOTOR such as BMW, Jaguar, Mercedes Rolls-Royce will millions of dollars extra this year in "gas guzzier" taxes, imposed in the U.S. to emphasise that it is anti-social to drive cars which drink too much fuel.

The Door Group markets a com-ING LOOF GOUD MARKES & COM Diete range of doors including Internal and extensive diverse and internal and extensive diverse and

under retire of oversing the internal and exterior doors as internal and exterior doors as including the contraction of the con

Well as doors for public building.
The Group is the market leader
in the Name of the market.

AIDY Produces sodium chlorate for

AND PRODUCES SOUTH CALOTER TO the pulp industry and potassium the pulp for the match includes,

the pulp mousty and pulassium chlorate for the match industry

CHIOPETE FOR THE METER MOUST!

THE Alby Division has produce.

The Armstrian in Example Moust.

THE AIDY UNISION HAS PROJUC tion facilities in Europe, North

TION TECHNIES IN EUROPE, NOTIN America and South America.

(Amounts in Emillion)

766 54

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15.1 237 237

1984

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SWEDISH MATCH

in the Nordic countries.

Kitchens
The Kitchen Group is one of

MILLI MILLIAM STORGE AND PRODUCTS INCLUDE STORGE AND PRODUCTS INCLUDED TO THE PROPULTION OF THE PROPULT OF THE PROPUL

bathroom cabinets

Financial highlights

Pesult after financial items

Hetum on capital employed, %

Hetum on capital employed, %

Eamings per share after extraordinary items E

products in rature stuffes and cupboards, wardrobes and captures and c

Akerlund & Rausing is one of the Akerlund & Pausing commence in

AREAUTIO & HEUSTING IS ONE OF THE largest packaging companies in

disposable table products, decor-ative paper, bags and carrier bags

Swedish Match is an industrial corporation with business activities conducted through about 150 companies in more than

Swedish Match is an industrial corporation with business actives an industrial corporation with business actives an industrial corporation with business actives and set of the world. The corporation and the world. The corporation all parts of the world. The companies its head approximately 26,000 persons in these companies.

40 countries in all parts of the World. The Corporation emplotes in all parts of the World. The Companies its head approximately 26,000 persons in these companies its head approximately in Stockholm.

omoe is situated in Studentum.

Swedish Match's product areas have strong market positions.

Swedish Match's good profitability and rapid growth.

Its structure yields good profitability.

Swedish Match's product areas have strong market px.
Its structure yields good profitability and rapid growth. IIS SUUCUIRE YIEIUS GOOD PROITEIDIITY ETIU REPID GROWET.

Business activities are concentrated on home improvement.

Business activities as well as packaging.

and consumer products as well as packaging.

Business activities are concentrated on home and consumer products as well as packaging.

EUROPE THE GROUP IS ALSO A
EUROPE INVARANT IN FIELDS ON INCH O EUrope Ine Group is also a market leader in fields such as marker leader in tieks such decor disposable table products, when a

The Kitchen Group is one of The Kitchen Group producers of Europe's leading producers Europe's leading ethichen Kitchen Cupboards Kitchen Cupboards Kitchen Cupboards Kitchen Cupboards

Internal and exterior doors as well as doors for public buildings.
Well as doors the medical land.

The rules have been tightened in 1985 so that any car which cannot travel 17.5 miles to the American gallon must pay. And that means Jaguar's best-selling salooo car is caught for the first

sech saloon will attract a \$600 "gas guzzler" peoalty while the Jaguar XJS will pay \$1,200. Jaguar hopes to sell about 20,000 cars in the U.S. in 1985, up from a record 18,044 last year, and 20 per cent will be XJS models. This means the U.S. authorities will collect a total of \$14.4m.

The tax liability is prominently listed on the wind-screen of any car which must pay it, and is labelled "gas guzzier tax." In theory, the customer pays, but in practice the companies frequently absorb the tax in their quoted prices.

For example, Rolls-Royce, which attracts the highest "gas guzzla" penalty this year \$2,650 a car — reduced its U.S. \$2,650 a car — reduced in Solid list prices in April, 1983 and has left them unchanged since that time even though the tax has been increased each year.

BMW's 735 saloons will attract the tax to the tune of

Customers returning to larger-engined cars

\$5.2m in 1984. Each manual gearchange version must pay \$600 while the automatic will pay \$500. BMW hopes to sell 10,400 of the 735 saloons this year, of which 9,360 will be

However, the West German group expects to lift total U.S. car sales from 71,000 in 1983 to 80,000 this year, so the "gas guzzlers" represent a relatively small part of the line small part of its line-up.

Similarly, only part Daimler-Benz's Mercedes range faces the penalty. penalty. The and the 500 380 saloon \$600 \$1,000 (the tax is calculated at the rate of \$5 for each one-tenth arrangement, whereby Porsche of a mile by which a model fails cars were imported and districar companies are liable to pay



to meet the 17.5 mpg standard). If Mercedes equals last year's sales of 16,423 of the 380 models and 6,208 of the 500 saloons, the total tax would be \$16.05m.

However, Mercedes, too, expects to boost its U.S. car sales from the 1984 level of 79,222 to 85,000 in the current

Although there is every sign that in the U.S. payment of the "gas guzzler" tax no longer carries any stigma, and cusetomers are returning more. and more to larger-engined cars. Porsche has gone to a great deal of expense and trouble to ensure that the 928S sports car, which previously attracted the penalty, does so no longer.

By making changes to the cylinder head of the 926S engine, Porsche considerably improved its fuel economy

In August last year, the company pulled out of its previous

buted in the U.S. by Volks-wagen-Andi. Last year 22,000 of the 45,000 cars produced by Porsche went to American

customers and in 1985 the co pany expects to sell half its 50,000 output in the U.S. All the other major European exporters to the U.S. claim that

terms of units sold, expects a small increase, perhaps 5 per cent, on the 98,000 cars sold in 1984. That would be enough to take the company above the 100,000 level — the first time any European importer has reached that mark, although five Japanese companies each sell

they have no "gas guzzlers" in their ranges. And they all forecast a rise in sales there Volvo, the most successful in

many more cars than that.

Saab hopes to increase sales from 25,700 to 38,000 this year, and Peugeot is looking for a rise from 20,000 to over 24,000.

if the average consumption of their total range is below 27.5

mpg this year.

Jaguar reckons its CAFE (corporate average fuel economy) will be 19 mpg and that it will have to find \$425 a car or \$8.5m in total for this year. However, CAFE is calculated after the end of the year and the anthorities currently are under considerable pressure from the American manufacturers to ease the regulations.

Mercedes, which paid over \$5m for 1983-84 in CAFE charges expects to pay more in the current 12 months while Saab and Porsche will also be caught by this particular piece of legislation. However, Volvo hopes to squeeze just inside the limits, while BMW and Peugeos have enough CAFE "credits" from previous years to see the through 1985.

There is one more hazard facing the European car companies in the U.S. this year. A new tax law militates against cars costing over \$15,000 bought for business use.

At one time the European manufacturers were highly con-cerned about the potential im-pact bot they now seem to feel they have little to fear. Mercedes did some market research, and concluded it would be little affected, for

example. However, the results of the Mercedes' survey contrast with one conducted by Arthur Andersen, the international

Sales forecast to rise this year

accountants which revealed the new tax law had had an imme-dite impact on the buying habits of small and medium sized companies.

Some 32 per cent of the com-panies questioned by Andersen's Philadelphia office and based mainly in eastern and central Pennsylvania, southern New Jersey and Delaware, suggested their car-buying policies would

Andersen maintained the figures indicated the tax law could have a real effect on the luxury car market because businesses would think about keeping high-priced cars longer than in the past.

Driusii ilidusu y in 1984

British Aerospace \$147,500.000

Limited Recourse Leveraged Lease Financing of 10 BAe 146-200 Aircraft

to be leased to

Pacific Southwest Airlines

\$358,000,000

Crocker Center

Crocker National Bank

Crocker Properties, Inc.

We are pleased to announce

Guaranteed by Beecham Finance pl.c.

that we are acting as the dealer

Goldman Sachs Money Markets Inc.

Beecham Finance p.l.c.

We acted as advisor to British Acrospace Public Limited Company.

has been sold by

Hanson Trust PLC through two indirect wholly owned so

has acquired

U.S. Industries, Inc.

We acted as financial advisor to The Special Committee of the Board of Directors of U.S. Industries, Inc.

U.S. \$20,000,000 Westland

Goldman Sachs Limited acted as advisor to Westland in this transaction.

We are pleased to announce that we are acting as tha dealer in the offering of commercial paper for

BP Capital Limited

Guaranteed by ... The British Petroleum Company plc.

Goldman Sachs Money Markets Inc.

RODINE PLC in the offering of commercial paper for

> U.S. \$30,000,000 Term Loan Facility

Goldman Sachs Limited

We are pleased to announce that we are acting as the dealer in the offering of commercial paper for

Goldman

British Telecommunications plc

18,000,000 American Depositary Shares

180,000,000 Ordinary Shares

Short Brothers Limited U.S. Sales Financing Program through Shorts Air Lease, Inc.

\$70,325,000

Lease of Shorts SD3-60 Aircraft

We arranged this financing posterly.

We are pleased to announce

Goldman Sachs Money Markets Inc.

Whitbread (U.S.) Holdings, Inc. a wholly owned subsidiary of Whitbread and Company, PLC

Beatrice Companies, Inc.

The Buckingham Corporation

We acted as financial advisor to Automated Security (Holdings) plc. We acted as financial advisor to Whitbread (U.S.) Holdings, Inc. We are pleased to announce

that we are acting as the dealer that we are acting as the dealer in the offering of commercial paper for in the offering of commercial paper for **Unliever Capital Bank of Scotland**

Corporation nen Sachs Money Markets Inc. We are pleased to announce that we are acting as the dealer in the offering of commercial paper for

Barclays Bank PLC

\$100,000,000

BarclaysAmericanCorporation

Extendable Notes due July 1, 1996

The Merchant Navy Officers

has acquired substantially all of the issued share capital of

Oil and Gas Production Limited

Automated Security (Holdings) plc

We acted as financial advisor to Oil and Gas Production Limited

has acquired 26.6% of the Common Stock of

Network Security Corporation

Pension Fund

We are pleased to announce that we are acting as the dealer in the offering of commercial paper for

BICC plc

4.0

77

Roldman Sachs Money Markets Inc.

RODINE PLC

1,500,000 American Depositary Shares

1,500,000 Ordinary Shares

We are pleased to announce that we are acting as the dealer in the offering of commercial paper for

Redland Finance inc.

Goldman Sechs Money Markets Inc.,

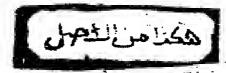
Guaranteed by Thom EM pig

We are pleased to announce that we are acting as the dealer

Thom EMI (USA)

in the offering of commercial paper for **British Gas Corporation** Guaranteed by The Government of the United Kingdom of Great Britain and Northern Ireland (Indugh Her Mejesty's Treasury

Goldman Sachs Money Markels Inc.



DRUG DEALERS MAY BE LOSING ONE OF THEIR MOST IMPORTANT CONNECTIONS.

The U.S. Treasury is coming down hard on drug dealers, and the banks they use to wash away any link between the drugs and the profits made from them.

This week's cover story in Business Week points out that the U.S. drug trade is an \$80 billion a year business transacted in \$20 bills.

So simply to avoid being drowned in cash, the dealers need money laundering.

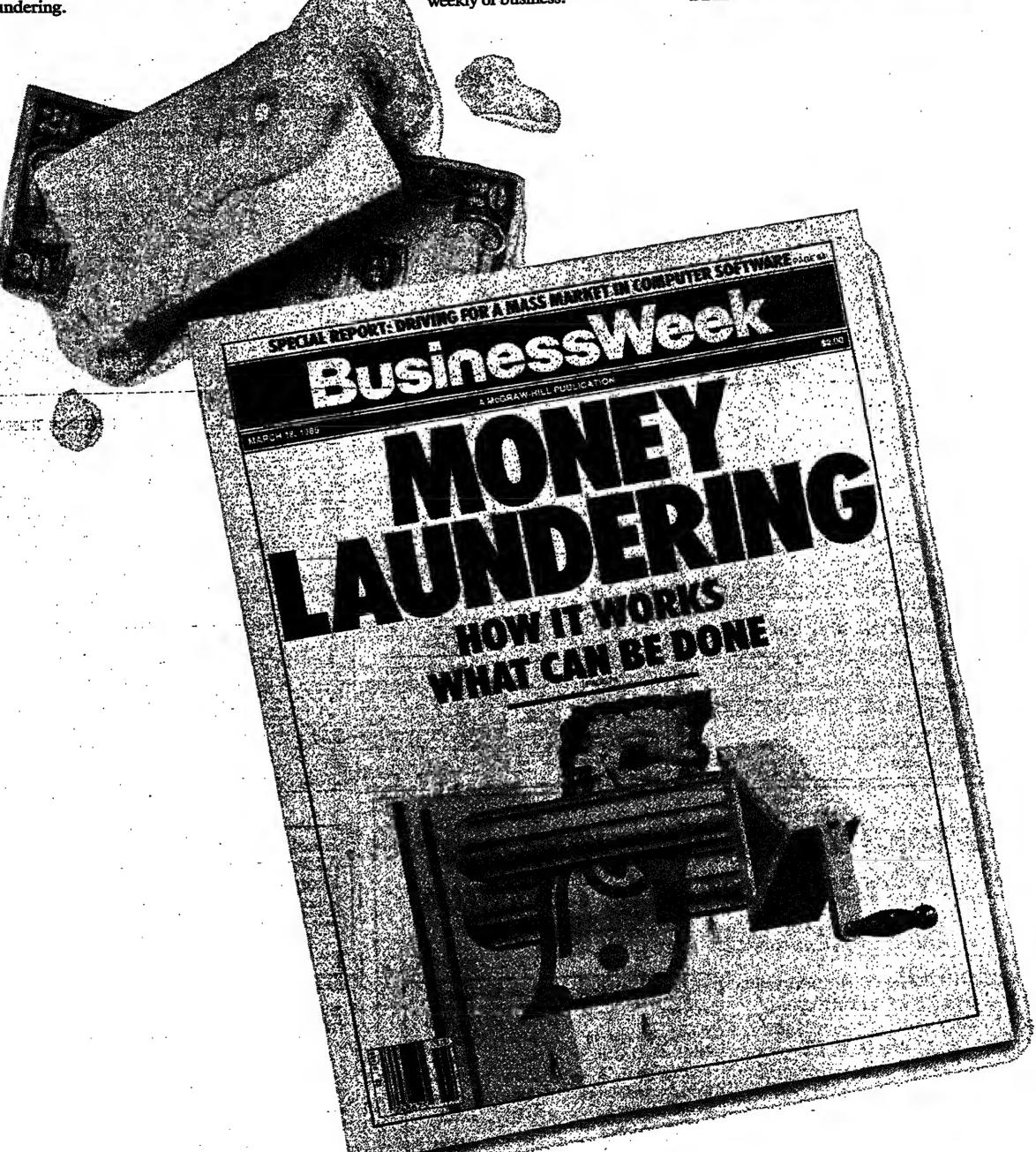
But authorities are using tough new laws against them. One even allows the government to confiscate the dealers' ill-gotten gains.

And while some banks are cooperating, according to Business Week, others are resisting tougher laws because they fear for the privacy of their law-abiding customers.

You'll find this kind of fascinating, in-depth reporting every week in Business Week, the only news-weekly of business.

That's one of the reasons why we have two million more readers than any other business magazine.

BusinessWeek



GKN rises 36% but 'work still to be done' in UK sector

Gnest Keen and Nettlefolds, the UK engineering group, boosted its pre-tax profits last year by 36 per cent from £88.1m to £120.2m, mostly because of sharp improvements in the U.S. and contioental Europe.

It expects to make further progress in 1985. Results for January and February, ahead of those for last year, "support this

sanuary and reordary, anead or those for last year, "support this expectation." But, said Sir Trevor Holdsworth, the chair-man, "the UK is still the area where we have some work to do to achieve our objectives. GKN a antomotive compone activities were now making a activities were now making a satisfactory return on assets of nearly 20 per cent around the world, he added. Sales to the UK industry are now far less significant for tha group than Sales for the years ago.

Sales for the year were up
from £1.97bn to £2.16bn, of which
£1.05bn (£1.01bn) was achieved
in the UK, £554m (£480m) in the

rest of Europe, £462m (£303m) in America, and the rest in other Markets.
Although UK output of vebicles was lower last year, increased sales of automotive components and products were achieved by domestic companies as a result of higher exports. The transmissions companies in West Germanu companies in West Germany.
France and Italy recorded good
results, but sales to the depressed
European commercial vehicle

market remained low. The year was on excellent one for the U.S. car industry, with the GKN's plants making constant velocity joints there performing well, the group said. It made a loss on autoparts distribution in the UK, though less than In 1983, and bopes to be in the black

GKN said Its steelstock company improved profitability considerably. The Brymbo steel works in Wrexham achieved good export sales, with the effect of the high rise in scrap prices partly offset by greater efficiency. The 1834 dividend is being increased from 9p to 10.5p a share, with the final payment up to 6.5p from 5p. Earnings per share were stated at 21.4p against

17.4p.
Capital spending last year was
£24m higher at £116m. split
fairly evenly between Britain
and overseas. A similar amount would be spent in 1985. Research and development expenditure

The net gearing ratio-net borrowings as a percentage of sbarebolders' funds—increased from 40.8 per cent to 54.1 per

Net borrowings rose from £240m to £312m at the period end after taking into account the

banking. Maximum age 28 years.

D. R. Oshidar, Central Credit Division,

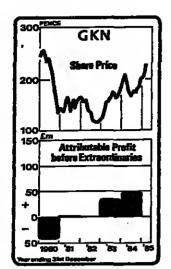
100 Leadenhall Street, London EC3A 3AD.

Bank of Credit and Commerce International S.A.,

Maximum age 24 years.

size photograph to:

Licensed Deposit Taker,



of preference shares by a sub-

comment The reconstruction of GKN has been one of the most extensive and laborio; in British industry. But, with yesterday's preliminary figures, the group could at last claim to have resolved the bulk of its problems and to bava aet itself on a path of sustainable growth. Reorientation continues to be a costly exercise. The £115m spent on fixed assets last year was not far short of twice the depreciation charge and will remain at roughly that level in 1985. But, so long as the group's interest cover holds up group's interest cover holds up at the 1984 level of 4.2 times, the relatively high balance sheet gearing should not be a constraint. The one real trouble-spot is the UK: tha return on capital of 6.5 per cent is less than half the group average. GKN reckons to be abla to push it np to 20 per cent within two years, which implies a UK trading profit of £160m cr more. If years, which implies a UK trad-ing profit of £100m cr zore. If the group achieves it, those pro-fits will shoot straight down to the attributable level and pro-vide shareholders with long overdua retentions. There is plenty of life left in GKN's constant velocity joints while the introduction of new automotive products, including power steering, should enable the group to buck all but the most dismal trends in the automotive industry. Pre-tax profits of £150m look ottainable this year which, after 2 45 per cent tax charge, would leave earnings of about 30p. So last night's sbare price of 224p values the group oo a multiple not much obove seven times. That is by no means expensive.

CITY BANKING OPPORTUNITIES

BCC requires for its Central Credit Division:

CREDIT OFFICERS (ref A/1) Applicants should have spent the last five years in the credit function of a

bank. A sound knowledge of trade finance would be an added advantage. Alternatively, applicants should have been trained as accountants with at least

five years professional experience who would like to pursue a career in

GRADUATE TRAINEE OFFICERS (ref A/2) Graduates who would like to pursue a career in banking. Selected candidates

would be given training before being assigned to the credit function.

Eligible candidates must have residential status in the U.K. and should apply in confidence, latest by 31st March 1985, enclosing a full C.V. with a passport

A competitive package of salary and benefits will be available.

Schroders all-round increase to £15m

DISCLOSED profits of Schroders, banking, finance, insurance and investment concern, after tax but before extraordinary items, amounted to £15.14m for 1984, compared with £14.42m. Last time, how ever, there was an extra-ordinary credit of £6.5m.

After transfers to inner reserves, out of which reserves provision has been made for diminution in valua of assets, operating profits were £14.24m, against £11.79m,

The improvement in the group's results was broadly based with invest-ment management activities performing particularly

The total disclosed profit for the year included £9.85m available for distribution, of which £2.9m will be obsorbed. This is equivalent to 18.5p (16.5p) per £1 share with a 12.5p (13.5p) final payment. Disclosed profits were after

loan interest of £3.14m, against £2.46m,

comment

The analysts voted Schroders' results slightly disappointing but the shares held steady at 785p in spite of that yesterday. The merchant banking fraternity is hardly renown for offering breakdowns on profits and Schroders is no exception. But on the face of it one or two of its activities must have been less than sparkling in 1984 bearing in mind that about balf the profits improvement at the profits improvement at the pre-interest level can be accounted for by currency translation gains. Fund management, however, was by no means one of the sluggards with a 25 per cent improvement in its contribu-tion and funds under management worldwide new up to £11bn. Evidently there is no thought of floating it off as a separate company. That operation must be good for further growth in 1985 while the commercial banking activities should also see improved returns given the effort that has been put in over the last year to raise the quality of its lending activi-ties. The outlook for securities activities and corporate finance remains problematical at this stage in the year but overall the market must be thinking in terms of, say, £164m this

Martin Dickson examines the motives behind Sears' bid for Foster Brothers

Match-making for Miss Selfridge

MANFIELD Selfridges Temilis

FHW WOIS Dolas Soxone

Galliford SMT BUTLER SHOE Show& Kilhun

OLYMPUS Min Subject

STONED William HILL

GARRARD Mappin & Webb

"WHAT DOES a chap do when be goes into Miss Selfridge with his girlfriend?" asks Mr Geoffrey Maitland-Smith, chief executive of Sears Holdings, one of Britain's biggest retailers and the owner of the Miss Selfridge womenswear chain.

"He stares at the well he

womenswear chain.

"He stares at the wall, be watches his girifriend choosing clothes, be looks at the pretty girls and then he says: 'I've bad enough of this. I'm off.' But if we could attract him...'

Mr Matiland-Smith's vignette goes a long way to explaining wby Sears yesterday plunged into tha takeover battle for Foster Brothers, the High Street menswear chain, with an agreed £114m offer topping tha hostila bid by Ward White.

Sears' interests include

Sears' interests include Selfridges; Lewis's, the regional department stores; tha shoe chains Freeman Hardy & Willis, Dolcis and Saxone; tha womenswear chain Wallis; and sports outliters Olympus. It has more retail outlets than any other UK company, including the High Street banks. But it does not have any menswear interests outside of its department stores. The acquisition of Foster Brothers, which has some 740 outlets in the UK, some 550 of them in menswear and boyswear, would immediately plug this gap. And, says Mr Maitland-Smith, it would also provide the group with the core expertise to build a new up-market menswear chain which could live alongside Miss Selfridge branches in new Sears superstores, offering a range of goods in an enticing environment. End of boyfriend problem, and a bealthy increase in Sears' profits, or so the theory goes.

night.
"It is a full price," says Mr
Maitland-Smith, "but it is a fair
price. Where else can you buy
740 sbops like this? It is clearly However, Sears move Foster Brothers produced distinctly mixed response in the City yesterday. Analysts were agreed that it was logical for

lannch a hostile bld before Ward White? That, says Mr Maitland-Smith, is not the company's style: "We prefer to do things on an amicable basis." Sears to get into menswear, but some queried the quality of many Foster Brothers outlets.

There was also considerable raising of eyebrows over the price Sears is prepared to pay, taking into account the worse-than-expected financial picture revealed yesterday by Foster, particularly its increased borrowing and the heavy losses

Certainly, Sears' bid for Foster is its most dramatic takeover move since its abortive ntiempt two years ago to shake np the mail order business by merging Grattan and Empire Stores and taking a minority stake in the taking a minority stake in the resultant combine And some analysts reckoned

owned American associate, Natco industries, o menswear chain. Foster's net asset value, taking account of recent property revaluations, is put at around £79m. But if Foster's goes ahead with its plan to get out of Natco, that will probebly cost it about £16m. The result is a net asset value per sbare of around 136p, which compares with a Sears' offer worth 228p a share last night. And some analysis reckoned last night that the bid marked something of a departure for the empire built up by the late Sir Charles Clore, which has o reputation for great caution and very economical price tags in its nequisitions. Assuming no reference to the

Monopolies Commission and no higher bid, just what would Sears be getting for its money, and what would it try to do with its new ontlets?

740 shops like this? It is clearly worth a premium. The potential a rough financial patch, partly from Sears' point of view is considerable."

Why then, did not Sears ditions in Britain (the miners'

strike has been a particular irritant) and partly because it has been investing heavily in the modernisation of its stores. In the year to February 1984 It had pre-tax profits of 28.3m (including a £1.3m surplus from

Mr Geoffrey Maitland-Smith,

property sales) on turnover of £90.7m. But in the year just ended its position has deteriorated sharply. The company estimated yester-day that pre-tax profits from UK trading operations were around 25m, compared to 28.8m the year before. However, the consoli-dated pre-tax profit—taking into account both herty U.S. losses and the proceeds of property sales—would only be around

The core of the business is roster's menswear chain, opera-ting from some 500 sites and catering for the middle range of the market. Many of them are in mexciting locations in small towns, described by Sears yes-terday as "secondary positions."

However, Mr Maitiand-Smith said they were good quality shops —improved by the modernisation continue to develop.

Clearly the company would also be able to sell off the less attracbe able to sell on the less attrac-tive sites or "swop" them for some of its other retail sutlets. Foster also runs the profitable Millets chain of camping and leisurewear shops, which Sears believed would fit well alongside Olympus — the fashionable sportswear chain it has built up to around 100 outlets in just a few years in response to the fit-

Two other Foster chains -Dormie, the dress-hire company, and Esquire — an up-market men's clothing retailer — would go to form the nucleus of male counterpart to

Selfridge. Foster also has a less ma womenswear chain, Peter Richards, acquired fust six months ago. Sears would prob-ably incorporate the bigger units in Miss Seifridge and sell of the

As for America, Mr Maltiand-Smith said that one of his most urgent tasks would be to decide whether to endorse Fosser's decision to get out of Natos.

The acquisition of Foster would not make much of an immediate difference to the balance of Sears' business. Its turnover is around £250 and pretax profits of around £250 and pretax profits of around £350 and pretax pretax profits of around £350 and pretax forecast by the market for the year just ending.

year just ending.

Shoe retailing is the biggest earner, accounting for some 50 per cent of profits, followed by other retailing (around 25 per cent), property and the William Hill chain of betting shops. But Fosters would mark a further shift in the business towards what the company sees

as its main growth area. ing other than sboes and particular, the development

Heavy tax holds back Ultramar

ing and the heavy losses incurred by its 49.S per cent owned American associate, Natco

profits at Ultramar bave more than doubled from £42.1m to than doubled from £42.1m to £98.9m boosting this oil and gas exploration group to £284.9m for 1984, against £156m. However, after o heavy tax charge of £157.3m, net profits came through just ahead at £127.6m, compared with £122.1m. Turnover expanded to £3.26bm (£2.06bn) with £929.6m against £724.6m coming in the last three

months.

Mr Lloyd Bensen, chairman since the beginning of 1985, says the current year bas started well and he expects a good result for the first quarter.

for the balance of the 12 months, be says that better margins are expected in the refining and marketing divisions than last year, and the group should begin to see the benefit should begin to see the benefit of cost reduction measures.

Pre-tax figure for 1984 included much higher associates share of £38.9m (£2m) and other operating income of £41.5m (£42.5m) but was after interest charges £56.3m higher at £79.2m.

A final distribution of 6.5p lifts the total dividend from an effective 8.5p to 10p net per 25p a offered the opportunity of electing to receive fully paid new shares instead of the cash dividend. Earnings were shown at 47p (46.6p).

(£58.9m); UK £51.1m (£10.6m); Western Canada £7.8m (£6.2m); U.S. £2m loss (£1.9m loss); Enstan operations £8.6m (nil); other areas £2m loss (£0.9m loss). Refining and Marketing £50m (£21.4m)—Canada and U.S. East Coast £40m (£9.5m); U.S. West Coast £10.6m (£6.9m); U.S. West Coast £10.6m (£6.9m); U.S. Lim (£4.4m); International trading £1.6m loss (£0.6m profit). Shipping £5.3m loss (£0.5m profit); Other activities £0.7m (£1.9m). Sales of oil (barrels per day)

tion

Sales of oil (barrels per day) amounted to 291,200 (241,100) at the year end, oil refined (barrels per day) 104,000 (88,400), and oil produced (barrels per day) 26,400 (10,600). Gas produced (thousands of cu. ft. per day) amounted to 340,000 (£183,800). Cash flow from operations for the year totalled £215.4m, com-pared with £124.5m, and capital expenditure, amounted £287.7m (£306.2m).

Mr Bensen says that 1984 was figured the opportunity of electphases and the resulting struggle
ag to receive fully paid new
to maintain market share, kept
hares instead of the cash divihards instead of the cash divihards instead of the cash divipressure on profit margins of
petroleum products and
restricted the group's ability to
increase sales of LNG from the

taxable of £190m (£96.7m)—after tax but expanded plant in Indonesia, the before interest and administra-tion charges—shows: Explora-tion and production £1446m "As a result we have yet to £772.9m) — Indonesia £81.1m of the major capital projects (£58.9m); UK £51.1m (£10.6m); completed in 1983."

comment

Ultramar has singularly falled to impress over the past yearapparently unable to get to grips with the preformance of its Canadian and U.S. downstream operations in general and its new Quebec catalytic cracker in par-ticular. Moreover, the City was none too happy about-the Enstar acquisition, which increased still further the group's commitment to Indoesia at a time when it had been making noises about an increased presence in the U.S. and the U.K. However, the shares which have fallen from a peak of 361p and were up 2p to 210p yesterday, now fail to do justice to the real recovery bopes in these difficult downstream operation—now that the cracker is cured—or to the slightly better demand outlook for Indonesian ING Assuming the grown makes Mr Bensen says that 1984 was reasonable progress to fitsm difficult year for the oil net profit, the shares change dustry. Overcapacity in all hands on a multiple of collection. —too great a discount to the sector, even allowing for the City's sense of insecurity about Indonesian earnings. At the very least, the 7 per cent yield should limit any further relative decline.

Kleinwort mops up loose **House of Fraser shares**

BY JOHN MOORE, CITY CORRESPONDENT

bank, yesterday bought £2.58m worth of shares in House of Fraser group on its own behalf. Mr John MacArthur of Klein-wort, which is acting for the Al-Fayed family in their £615m takeover of the Fraser stores takeover of the Fraser stores group, said that the purchase of the 660,000 ordinary shares, representing 0.4 per cent of the Fraser equity, was "just e mopping up operation of the loose shares in the market." Kleinwort paid 391p per share.

Mr. Norman Tebbit, Secretary of State for Trade and Industry, has not yet decided whether or not to refer the Al-Fayed bid for Fraser to the Monopolies and Mergers Commission, and an announcement may not be made until Friday. Mr. Tebbit's depart

bid by Lonrho would not operate Kleinwort Benson, the merchant bid by Lonrho would not operate against the public interest.
In other moves yesterday, Lonrho Finance, a wholly-owned subsidiary of Lonrho, has told its shareholders that it proposes an issue of \$40m bends 1985/2000 convertible into up to 20m ordinary shares of 25p each of the community representing 3.75 the company, representing a 7.5 per cent stake.

The bonds will be convertible until the year 2000 at a fixed price subject to adjustments in

certain events, and will be based on a small premium over the middle market quotation of the company's shares on the Stock the bonds. The net proceeds of the issue

Mergers Commission, and an announcement may not be made until Friday. Mr. Tebbit's depart short-term indebtedness of the ment is understood to be sifting. Lonrho group, extensive claims by Lonrho, and supporting evidence, on why the bid should be referred.

Mr. Tebbit has also to decide has built up his personal bolding on whether Lonrho should be in Lourho by the purchase of released from its undertakings not to bid for Fraser following the favourable decision by the Monopolies Commission that any

Cook's U.S. travel interests sold

Midland Bank has completed The 60 retail branches being the sale of the U.S. travel business of its Thomas Cook subsidiary to Dun & Bradstreet, tha travellers, will keep the Thomas sidiary to Dun & Bradstreet, tha U.S. business information group. The sale price was not disclosed but it was understood to be of a substantial premium to net asset value of \$6m (£5.5m) of tha business being sold.

Thomas Cook will retain its

U.S. travellers cheque business and will have an option to acquire 20 per cent of tha travel agency back within four years should U.S. banking legislation be changed.

Midland was forced to divest tha travel agency because of its acquisition in 1981 of Crocker National Bank, as U.S. law bars banks from angaging in non-banking activities.

Cook name as well as close reciprocal trading arrangements with the UK group.

Tavener Rutledge

Sngar confectionery manufac-urer, Tavener Rntledge, conturer, Tavener Rntledge, continued to show o steady improvement in 1984, according to the directors, and they say that recovery will continue during 1985. Pre-tax profits grew from £107,000 to £155,00, and turnover came to £7.84m against

£7.47m.
There is again no ordinary dividend—the last was paid for

Lawtex recovering Lawtex, a manufacturer clothing and umbrellas,

recovering, with more than doubled taxable profits of £234,000, against £104,000, in the first half-year to December 31

The result has been reflected in a doubled interim dividend up from 0.75p to 1.5p, and directors intend to recommend a final payment of the same amount—last year's total was 1.5p.

As for the year as e whole, the directors are aware that there is still considerable scope for further improvement.

The half-year turnover ad-

for further improvement.

The half-year turnover advanced from £8.47m to £10m.

Net profits came out at £221,000 (£98,000), after tax of £13,000 (£6,000). Earnings per 25p ordinary share are stated at 11p, against 4.9p.

Monopolies Commission that any the capital

DIVIDENDS ANNOUNCED

	Date	Corre-	Total	Total
Current	of s	ponding	for	last
payment	payment	div.	year	
U.S. Debs 3.731	Palmone			year
		4.27	5.98	6.52
	Apr 8	1.6	-	4.6
Wolseley-Hughesint 3	July 31	2.68*		8.75
Bejam Groupint 1.75 James Fisher 1.7	Apr 25	1.40	_	9*
	_	1.6	3.2	3
GKN 6.5	_	5	10.5	ğ .
Invergordon 2.75	.—	2.5	4.25	4
Lowe Howard-Spink 2.6	May 15		2.6	**
Promotions House 0.71		_		
Schroders 12.5	35	===	0.7	
	May 10	13.5	18.6	16.5
Telemetrixint 0.6	April 23	0.5	_	1.4
Ultramar 6.5	June 3	5.5	10	8.5
United Biscuits 4.8	July 1	4.3	7.5	7
Refuge 7.75		6.5	11.75	10
J. Hewitt 2	May 8	2	2.4	2.40
Di-tii -i		. 4		4.2

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

[For 11 months. | Special interim in lieu of final dividend.

"1984 was an outstanding year for the Group-not only in terms of financial success.

It saw great growth in awareness, across the world, of our name and capability, and it witnessed major developments in both product range and geographical spread.99

Copies of the Annual Report will be posted to all shareholders on 4th April 1985. If you would like a copy, please write to The Secretary.

WOTT 20 Fenchurch Street London EC3P 3DB The International Merchant Bank

1984 results of Kleinwort, Benson, Lonsdale plc for the year ended 31st December 1984 1983 (Unaudited) (Audited) Profit before taxation £44.5m £32.5m Profit after taxation £30.3m £21.7m Earnings per share 54.1p 39.7p Total dividend per share **14**p 12p Shareholders' funds £253m £215m Capital resources £416m £292m Total assets £4,702m £4,240m

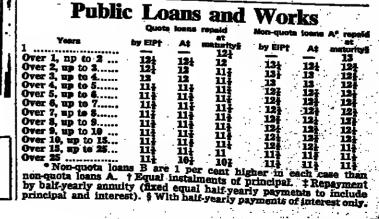
Hotel Shilla: A Memorable Exception

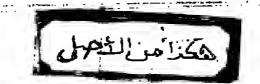
In the heart of Seoul. the Hotel Shilla, sur-rounded by beautiful wooded gardens, renders a traditional Korean ambience inspired by the renowned Shilla Dynasty.



LADBROKE INDEX Based on FT Index .985-989 (+1) Tel: 01-427 4411







UK COMPANY NEWS

Bejam profits near £10m as costs stay under tight control

Bejam Group lifted pre-tax freezer centres, the chairman in the half-year ending December 29, 1884.

Mr John Apthorp, the chairman, says that with costs continuing to be tightly controlled, pre-tax profit margins increased from 5.07 per cent to 5.66 per

The directors of this food and freezer retailer have declared an interim dividend of 1.750 net, against an equivalent 1.40. Net earnings per 10p share were shown as 4.580, compared with an adjusted 3.370.

The chairman says that sales

Tar this time took an increased \$4.08m (£3.66m).

Not profits emerged at £3.67m (£4.15m), and the dividend absorbs £2.17m (£1.73m).

comment

The management buy-out of Meatpak Hampshire a year ago, stripping out a small amount of sales made at cost, has enhenced Bejam's margins but even so the rise of more than a tenth in the pre-tax return remains the most impressive feature to emerge from the interim figures. The sales rise of 12 per cent—which The chairman says that sales grew in volume in existing stores, and that the new brenches also contributed well. Total turnover during the balf year moved shead from £153.82m to £172.47m.

For the current period Mr Apthony says that the experience saince Christmas leaves the directors confident that the second half will produce profits "in excess" of the corresponding period in 1984, when profits before tax of £7.87m were achieved.

During the first half new stores were opened in Cumbran. Hertford, Northwich, Nottingham, Wood Green, Farmborough and Southampton. The latter two replaced smaller outlets in the same locality, and the group entered 1985 trading in 212 impressive feature to emerge from the interim figures. The sales rise of 12 per cent.—which roughly breaks down into five from new stores, three from new sto

Lowe Howard-Spink tops profit forecast at £2.4m

Lowe Howard-Spink Campbell-Ewald Holdings, advertising agency group, exceeded profit and dividend forecasts for 1984 made at the time of the com-pany's fintation last June.

Overall growth and financial stability.

Comment

Market sentiment bas improved

Pre-tax profit was £2.36m (£1.01m) against a forecast of not less than £2.25m for the year to December 31 1984. Turnover was np at £52.14m (£46.71m)— .556m was forecast. Extra-ordinary costs of £260,000 in 1983, arose mainly from the merger of Lowe & Howard-Spink with Wasey Campbell-Ewald.

Earnings per share were stated at 12.2p (4.4p) and a final dividend of 2.6p will be paid, against 2.4p forecast at the time flotation. There was no

Comparison figures have been calculated as it the companies comprising the group had been combined throughout 1983.

Market sentiment bas improved significantly since around two-thirds of the shares of Lowe Howard-Spink Campbell-Ewald were left with the underwriters last June when the advertising agency came to the market. The shares added a further 5p to close at a high of 315p after pre-tax profits comfortably exceeded the £2.25m prospectus forecast. The arrival of Tim Bell

as group chief executive from Saatchi and Saatchi began the rerating, which has probably gone as far as it can until the agency comes up with some exciting news. Analysts expect pre-tax profits to rise to £2.751 in the current year based on the existing client base. That gives a prospective p/e of 22 assuming combined throughout 1983.

Mr Frank Lowe, chairman, says the company made excellent progress in attracting major clients and has extended its work for existing chemis, who senerous 4.1 per cent margins, include General Motors, L'Oreal, include General Motors, L'Oreal, way above the sector average. Its mainting that margin and win some big new clients; Whitbread and Unlever. aim is to maintain that margin in Igo Confident that the company will continue to meet its been set up for the purpose. An objectives of highly creative and macouisition also looks likely, effective advertising, with sether in the UK or Europe.

Quotron hopes to take on Reuters after SE quote

Victor Products PLC Summary of results (unaudited) for the six months ended 31st October 1984

to 31,10.84 to 31,10.83

6,853

7,267

4.16p

seas tax of £35,000 at the appropriate rate and Advance Corpo-The interior dividend of 1.6p per share wift be paid on 8th April 1985 to shareholders whose names account on the resistance of 264. April 1985 to shareholders whose names account on the resistance of 25th Abril 1985 to

reduct the meaning of Section 11 of the Companies Act 1981.

ders whose names appear on the register on 25th Ma valent interior dividend for 1983/4 was 1.5p.

P.O. Box, Wallsend, Tyne & Wear NE28 6PP

16,793

1,1.13

620

(229)

192

IN ORDER to help the expansion of its foreign operations, Quotron Systems, the Los Angeles based computerised Angeles - based financial information supplier, is question on the seeking e quotation on the London Stock Exchange. Deal-ings are expected to start on

The company, which also developes and manufactures its own computer hardware and software systems, is currently completing a \$1m, two-year development of its London computer centre which it sees as the context of the

Profit before Taxetion. Taxation (Note 1) Profit on ordinary activities after Taxation Extraordinary items adjusted

Profit attributable to the

Preference Shares Ordinary Shares

Group after Taxation

Earnings per Ordinary Share

The equivalent interior dividend for 19 3. The above unsudited financial inform

Interim (Note 2).....

income to \$26.82m (£24.67m) on revenues that rose 23 per cent to \$189.79m.

Quotron, founded in 1957, was the first company to offer elec-tronic stock quotations. Today, it supplies on line financial information on stocks, bonds, options, commodities and futures to around 72,000 customer terminals in more than 6,300 U.S. locations.

The development of its activi ties outside North America is part of e two-way trade. As financial markets become more gateway to an increase in Its foreign business.

The company recognises that it faces stiff opposition from Reuters, but expects to meet the challenge by offering more comprehensive stock market listings, becked up by fundamental, technical and research deta on quoted companies.

Quotron recently reported e 12 per cent rise in 1984 net in the opposite direction.

J. Fisher results hit

in spite of two national dock strikes and the knock-on effect of the miners' dispute.

The board says these had an adverse effect on group profitability. Turnover in 1984 rose 22.8 per cent to £35.08m (£28.57m). Pre-tax profits were after charges of £5.68m (£5.74m) for depreciation and £2.96m (£3.24m) for interest, while short-term investments interest aftracted £141,000 (£304,000).

aftracted £141,000 (£304,000).

Tax was £319,000 (£290,000) and there was an extraordinary debit of £370,000 (£538,000).

Earnings per 25p share, calculated on e net basis, were stated at 11.08p (7.93p) and e final divideod of 1.7p (1.6p) will be paid, making 3.2p (3p).

In August 1984 the company acquired Coe Metealf Shipping from Booker McCoonell for £4.35m, of which £3.35m was paid in cash with the balance by an issue of im ordinary 25p shares.

Coe owns 13 vessels, 10 of

Coe owns 13 vessels, 10 of which are used for cargo and tanker business, while three are specialist offshore exploration It looks forward to achieving e further improvement in pree nurner improvement in pre-tax profit for the current year and views the future with con-fidence in the light of the world economic recovery linked to the company's policy of development and diversification.

Overseas Containers, one of the world's largest container shipping companies, boosted pre-tax profits in the year to end-like the years as previously been regarded as deferred indefinitely.

Last year's budget withdrew the tax allowances on investments with the industry had enjoyed. Companies been expressed in the industry had enjoyed. Companies been expressed in the Far Eastern trades." OCL is owned by Peninsular and Oriental Steam Navigation (47.4 per cent), Ocean Transport and Trading (32.8 per cent) and British and Commonwealth Shipping (19.8 per cent).

The main charge aroding tax ocll expects to have to pay in the next five to 10 years as previously been regarded as deferred indefinitely.

Last year's budget withdrew the tax allowances on investments with the industry had enjoyed. Companies beve been expressed in the Far Eastern trades." OCL is owned by Peninsular and Oriental Steam Navigation (47.4 per cent), ocean Transport and Trading carried to take tax allowances on investments with the industry had enjoyed. Companies beve been expressed in the Eastern trades." OCL is owned by Peninsular and Oriental Steam Navigation (47.4 per cent), its combi-vessels (able to take argoes in containerised and inon-containerised form) from the FarFar East-Gulf back-up services.

UK limits Wolseley-Hughes growth to 25%

by dock and

The Rate of growth at Wolseley-Hughes slowed in the first half of the 1984-95 year, but the group still managed e 25 per cent increase in taxable profits. Profit growth last year was 64 per cent.

The result for the six months to January 1 1985 showed a rise from £0.85m in the year to December 31 1984, against £2.1m, in spite of two national dock and the knock-on effect.

The Rate of growth at where there was no overall growth. Divisional sales came to £114.96m (£107.16m).

On the other hand, tha U.S. distribution sybsidiary, Ferguson Exception of the engineering division to lift trading profits from £32.00 on sales unchanged at £7.52m. Plastics sales were down turnover £3.57m ahead at £7.52m. Plastics sales were down turnover £3.57m ahead at £7.52m. Plastics sales were down turnover £3.57m ahead at £7.52m. Plastics sales were down turnover £3.57m ahead at £7.52m. Plastics sales were down turnover £3.57m ahead at £7.52m. Plastics sales were down turnover £3.57m ahead at £7.52m. Plastics sales were down turnover £3.57m ahead at £7.52m. Plastics sales were down turnover £3.57m ahead at £7.52m. Plastics sales were down turnover £3.57m ahead at £7.52m. Plastics sales were down turnover £3.57m ahead at £7.52m. Plastics sales were down turnover £3.57m ahead at £7.52m. Plastics sales were down turnover £3.57m ahead at £7.52m. Plastics sales were down turnover £3.57m ahead at £7.52m. Plastics sales were down turnover £3.57m ahead at £7.52m. Plastics sales were down turnover £3.57m ahead at £7.52m. Plastics sales were down turnover £3.57m ahead at £7.52m. Plastics sales were down turnover £3.57m ahead at £7.52m. Plastics sales were down turnover £3.57m ahead at £7.52m. The market there was no overall find £3.57m (£1.22m) of this.

At the period end the group's £7.52m. Plastics sales were down turnover £3.57m ahead at £7.52m. The market there was no overall find £3.57m (£1.22m) of this.

The result for the six months to £13.57m ahead at £7.52m. Plastics sales were down turnover £3.57m ahead at £7.52m. The ma

ditions in the domestic market. Group turnover moved ahead from £209.29m to £257.95m branches are well situated in a minber of advantageous locations." The group's results for the regularizer of the financial year is for e continuation of this trading climate.

Wolseley-Hughes Merchants, he major UK distribution offshot, "beld its ows." Divisional trading profits were virtually farmers were responsible for unchanged at £7.2m (£7.05m) in lower sales and profits in the what the chairman considers to agricultural machinery division. lower sales and profits in the agricultural machinery division.

declared an increase in the interim dividend from 2.675p to 3p. The total last time — when profits surged by over £10m to £25.95m on the strength of the distribution division's performance - was an equivalent 8.75p. Earnings per share for the balf year are stated at 18.29p (14.93p adjusted).
Interest charges rose from £943,000 to £1.34m after which

rate reductions.

comment

The City could scarcely believe the profit flow last year from Wolseley-Hughes' plumbing and heating equipment distribution on both sides of the Atlantic. This year's performance is likely to be more modest with another strong U.S result matched by e taxable profits were subject to

country. The contrast only serves to emphasise the wisdom of the group's move into the U.S. three years ago—indeed next year or 1987 at the latest, U.S. distribution profits should comdistribution profits should comfortably exceed the UK. This is
not to decry the UK performance
—the slight profit improvement
should compare favourably with
the expected results of other
building materials groups due in
the next few weeks. WoiseleyHughes share have deservedly
fallen less against the market
than comparable distributors in
the past year—with the U.S. con-

OCL profits hit by tax charge

per cent). Fari

OCL's attributable loss was £9.Em against a profit of £4.7m Turnover for the year was £553m (£516.4m). Loans and leases due after more than one year were down to £108m (£180m), with deferred tax up to £49m (£3.9m). OCL, whose routes cover Europe, South Africa, the Gulf, the Far East, Australia and New Zealand, said present trading was satisfactory, but too much capacity was entering routes to the Far East. Mr St Johnston said: "Increasas a result of the withdrawal of its combi-vessels (able to take cargoes in containerised and non-containerised form) from the FarFar East-Gulf back-up ser-

favourable currency situation could edversely affect results in the latter part of the year."

Disappointing first half expected for Blundell

AT YESTERDAY'S annual meeting of Blundell-Permegiaze Holdings, shareholders were warned that the company made e poor start to the year.

Mr Robert White, chairman, said that even with the improvement expected in the spring, it was likely that results for the first part of the year would be disappointing.

disappointing. He said that the directors anticipated maintaining last year's total dividend, of 7p, provided there was no further deterioration in trading in the

coming months.

The fiercely competitive trsding conditions which operated in the company's principal market at 132p yesterday, down 5p.

had continued into the current year, he said. Despite this, the company had amounced price increases effective from April 1, which would offset rising raw material costs.

Furthermore, he said, margins would be belped by the progressive effect of planned cost cutting, which would include a reduction in employees of some 60 people by the year end. In 1983/84 profits of this paintmaker and supplier to the building in 1940/87 fell from 53 04m to 5124m

PRELIMINARY RESULTS-1984

CONTINUED GROWTH

- Turnover exceeds £3 billion for the first time.
- Net profit increased to £127.6 million.
- Cash flow at an all time high of £215.4 million.
- Total net dividend up from 8½p to 10p per share.
- Record oil and gas production of 83,000 barrels per day of oil equivalent compared to 41,000 barrels per day in 1983.
- Increase in attributable reserves to 615 million barrels of oil equivalent from 400 million barrels in 1983.
- Full potential of major capital projects not yet realised.
- Acquisition of 50 per cent of ENSTAR boosts reserves and production.
- 1985 has started well.

SUMMARY OF FINANCIAL RESULTS	Year 1984 £ million	Year 1983 £ million
Turnover (Sales revenue)	3,260.4	2,057.1
Profit on ordinary activitles before taxation	284.9	156.0
Profit on ordinary activities after taxation	127.6	122.1
Cash flow from operations	215.4	124.5
Capital expenditures (including acquisitions of new subsidiary and associated companies)	287.7	306.2
OPERATING RESULTS	Year 1984	Year 1983
Sales of oil (barrels per day)	291,200	241,100
Oil refined (barrels per day)	104,000	88,400
Oil produced (barrels per day)	26,400	10,600
Gas produced (thousands of cubic feet per day)	340,000	183,800
Gross wells drilled	315	157

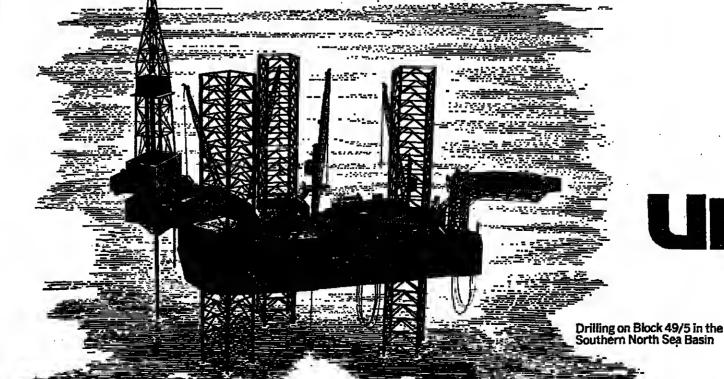
Morgan House, 1 Angel Court London EC2R 7AU

201

105

Oil and gas wells completed (in which the Group has

varying interests)



For a copy of the 1984 Preliminary Announcement please write to the Company Secretary at the above address.

Utd. Biscuits up 5% and calls for £98m

United Biscults (Holdings), the largest biscuit manufacturing group outside the U.S., yesterday reported e modest 5 per ceot increase in pre-tax profits to £87.2m for 1984 and unvelled plans to refer \$59.2m out by week plans to raise £98.2m oet by way of e rights issue.

This is the year's fifth largest rights issue behind Barclays, Trafalgar House, STC, and Royal Bank of Scotland and brings the running total for thie fund raising method to £1.47bn, rompared with £1.39bo for the whole of 1984

Sir Hector Laing, group chair-man, says that the cash call is oeeded to both strengthen the balance sheet and finance contioued expansion—at the eod of 1984 oet borrowiogs amounted to £249m compared with share-bolders' fuods of £302m— interest payable on 1984 rose— from £16 lm to £23.4m.

from £16.1m to £23.4m. United last made a rights issue to 1980, raisiog £34m. Since theo, £87m has been invested in fixed assets in the UK, efficiency improvements have cost £26m, and Keebler, the U.S. subsidiary, has invested the equivalent of £109m in capital expenditure.

The profit and loss account in The profit and loss account in 1983 had to absorb £35.3m of extraordinary debits which, after divideods. left the cetained balance at £400,000. Io 1984 thece was only a £2.6m charge for rationalisation, closuce and deferred tax, resulting in the bottom line profit of £35.7m.

Although 1984 marked the 14th consecutive year of record sales, up from £1.42bn to £1.74bn,

The result was a rise from

£3.63m to £4.13m, and followed a first half virtually static at

f1.84m. Invergordon is 76 per cent owned by Carlton Indus-

tries, of which the ultimate holding rompeoy is Hawker

The final dividend is 0.25p higher at 2.75p for e 4.25p total, up from 4p. After tax at £1.27m (£1.07m), earnings per share are given at 14.7p (13.11p).

Turnover improved from £23.65m to £52.65m.

Turnover impro

Siddeley.

Second half improvement

lifts Invergordon by 14%

INCLUDING a six months contribution from Ronald Morrison Invergordon expects sales of and Co, acquired last July Invergordon Distillers (Holdings) has increased taxable profits by 14 managed £505,000 of progress

Brand-loyal whisky drinkers in has forced Invergordon to push the bars of New York didn't its own brand. Outlook for this

realise they were the test market year? Similar, although inver-for invergordon's Scots Grey, gordon sees a swing beck to hard

leunched through distributor spirits in 1986. Hawker Siddeley Ancient Age about 15 months is quick to dispel rumours that ago. Sales flopped, well sbort of it wants to sell invergordon the 100,000 cases invergordon shares which rose 5p to 132p bad hoped for. (Australia, bow-where the p/e is 9.

TO THE HOLDERS OF THE NOTES

of the Paying Agents.

14 March 1985

mostly from increased sales of fillings to the major blending houses in the UK— J & B. Teachers, Cutty Sark, Grouse—which makes up 70 per cent of its business. Sales of bulk and

bottled blends make up the other 30 per cent and half of this goes

to Europe. Invergordon's progress, though slight, was echieved

in a contracting market place, drowned by generic scotch from

the shelves of Salnsbury's and battling to regain customers converted to white spirits, wine and water. And the phenomenal growth of single mait (exports increased 18.5 per cent in 1994) has formed Inversorder to puch

KLEINWORT BENSON FINANCE B.V.

US\$150,000,000 GUARANTEED FLOATING RATE

NOTES 1996 (THE "NOTES"), OF WHICH US\$100,000,000

HAVE BEEN ISSUED AS THE INITIAL TRANCHE

GUARANTEED BY KLEINWORT, BENSON, LONSDALE plc

NOTICE OF SUBSTITUTION

Notice is hereby given that, before the next Interest Payment Date on 27th March

1985, and in accordance with Condition 14 of the Notes and pursuant to tha

provisions of the Trust Deed dated 27th June 1984 between Kleinwort Benson

Finance B.V. ("KBF"), Kleinwort, Benson, Lonsdale plc ("KBL") and Commercial

Union Assurance Company pic (the "Trustee") constituting the Notes, (1) KBL will by

substitution become the principal debtor in respect of the Notes in place of KBF and

(2) Condition 7 of the Notes will be modified by relettering sub-paragraph (b) as (c)

and by inserting, as a new sub-paragraph, "(b) by or on behalf of a holder who, in

respect of any Note or Coupon presented for payment in the United Kingdom, faila to provide a declaration of non-residance or other claim for axemption by the provision

of which such withholding or deduction may be avoided, and/or". The Trustee is

satisfied that, subject to execution of the relevant documents, this substitution and

The Notes in the Initial Tranche will continue to be represented by the same

temporary global note which will be exchangeable for definitive Notes, with interest coupons, in accordance with the terms of such temporary global note and the Trust

After 27th March 1985, a abort description of the substitution will be available in the

statistical services of Extel Statistical Service Limited, and copies of the Trust Deed and Supplemental Trust Deed will be available for inspection at the specified offices

Kleinwort Benson Finance B.V.

modification will properly be made under the Trust Deed and the Notes.

	Turnover		Tradin	g profit	% change
	1984	1983	1984	1983	1984/83
	(£m)	(£m)	(£m)	(£m)	
UK					
UB Biscuits	379.A	345.5	42.5	35.1	21.1
UB Foods	251.6	228.1	23.9	17.2	24.5
JB Frozen Foods	113.9	86.7	0.4	1.0	-60.0
Other	208.2	185.8	10.9	7.1	\$3.5
North America					
Keebler	695.0	500.5	32.3	37.1	-12. 7
Other	89.8	87.7	7.8	6.4	21.9
Rest of World	50.6	35.8	0.5	1.1	-54.5
			_		-
Total*	1,743.1	1,424.7	770.6	99.4	11.3

and profits, Sir Hector saye that combloed, lifted profits by 34 the pre-tax profit increase is per cent, and all parts of the modest. But, be says 1984 has been a year of "very significant progress." UK businesses increased tradiog profits by 25 per cent. UB Biscuits achieved a 21 per cent rise plus share improvements in both the biscuit and roofectionery markets, and UB Foods contributed 24 per cent moce with volume growth in all of its sectors. profitable with the exception of TFC-Sorge. However, on the other side

of the Atlantic, Keebler's sales rose by moce than 21 per cent but trading profits fell by 23 per ceot lo dollar terms—the first fall in more than a decade. This was due, the chairman says, to price competition in soft cookies and associated marketing costs, as well as the costs of entering the West Coast and

Pit strike

Products

hits Victor

Victor Products slumped into the

red in the first balf of 1984-85 mainly as a consequence of the

Despite this however, the board is confident of making an early return to profitability and is holding the interim dividend at 1.6p

per share the loss per share was 9.04n (earnings 4.16p) after tax of £104,000 (£152,000).

of £104,000 (£153,000).

Recarding the NCB situation, Mr Mann says that efforts are continuing to break into new markets and to accelerate the advancement of new designs, particularly in export markets, given sterling's lower value.

the salty snacks markets.

A favourable exchange cete reduced the decline in profits to 13 per cent in strling terms.

劉 第 第 章 医

United Biscuits

Shareholders are set to receive a 7 per cent increase in their dividend. The directors are recommending e final payment of 4.8p, against 4.3p, making a total of 7.5p rompared with 7p.

This is covered more than twice by stated earnings per share of 19.6p against 18.3p, after tax of 24.7m (£25.4m).

by Morgan Grenfell & Co, are being offered oo a one-for-five basis et 158p each, giving a dis-rount of 16 per ceot to last night's closing price of 188p,

Bensons'

backfire

spread for the business. But even before the plant cama on stream, Bensons hit trouble.

When the plant finally opened in January 1984, the order back-log was such that Bensons bad

to push production at Kirkham and buy in crisps from outside suppliers. Then came the "great

Bensons bad negotiated contract prices for potatoes at £120 a ton. But in the early months of last year, with sales booming, it was forced to buy on the open market — at £240 a ton. "It was a very hairy experience," said Mr Jones.

To compound the company's problems, Bensons had bought a second business, XL Crisps, from

Under the refinancing package the company's bankers, Williams and Glyn's, has agreed to provide

potato disaster.

night's closing price of 1889, down 4p.
United hopes to at least maintain the total dividend for this year at 7.5p on the enlarged shace capital.
Sir Hector says that the ootlook for 1985 is encouraging, although the months of Jaouary and February are traditionally

Bensens Crisps, a fast-growing USM stock, yesterday edmitted it had run into trouble and announced a £1.8m refinancing and February are traditionally iet and this year has proved Bensons, based in Kirkham near Preston, said it had suffered no exception

He expects a strong operating performance in the UK. Keebler's £840,000 trading losses after doobling turnover last year to results, he says, wil depend on the lotensity and the duratioo of the "cookie war," bot its market share gains in 1984 are an "encouraging indication of more than £10m. "We bit off more than we could chew," said Mr Malcolm Jones, chairman and managing director. He said the company's problems arose from an ambitious plan to expand crisp production at e new plant in Newport, South Wales. the future."

Meebler is being sued by Procter & Gamble which alleges pateot infringement by Keebler in its lioe of "Soft Barch" cookies. Keebler is strongly defeoding the case which is in its early stages, and has refuted the wallding of the Proctet the validity of the Procter & Gamble patent and denied its infringemeot.

During the second half of the year, the traditionally staid cookie market experienced year, the traduolarly stand cookie market experienced unprecedented volume growth approaching 12 per cent. Keebler's tonnage increased by nearly double that level, an iocrease attributeble entirely to the new soft ecokie range, "Soft Patch" the director state.

The rights share, underwritted Dunlop's reduced loss led BTR to increase offer

BY CHARLES BATCHELOR

mainly as e consequence of the minars' strike, says Mr L. R. Mann, group chairman.

The dispute, he says, reduced the company's NCB related business to fall to e little more than a quarter of the normal level, and points out that NCB husiness is not likely to return to its former level.

Victor, which manufactures industrial and mining equipment, experienced a decline in sales from £7.27m to £6.88m and incurred losses of £549,000 pretax, against £508,000, for the period to end-October 1984.

Despite this however, the board tion which persuaded BTR to increase the value of its takeover bid to £101m last Friday from its initial offer of £44m. Dunlop balved its overall loss to £88m in the year ended December 1984 from £166m in 1983, according to estimated unaudited figures contained in

BTR's offer document.
This loss resulted largely from extraordinary litems totalling ordinary shareholders' funds to f58m, or 40p per ordinary share at the end of 1984. This compared with ordinary share-bolders' funds of £110m at the

which helped persuade Sir Owen Green, chairman of BTR, to triple the value of his ordinary

Edwardes, Dunlop's chairman, said in an accompanying letter that 1985 was "a transitional year in our recovery strategy."
From 1986 Dunlop's margins would have been substantially improved by his board's rationalisation programme.

Disposals during 1985, principally of Dunlop's U.S. tyre business and plans to raise fillom by means of a rights issue would have reduced borrowings to less than £180m by BTR's revised offer closes on

the year end, after taking into March 27.

£5.1m to £5.9m.

Refuge 15% to £5.9m

Reloge Group, the Manchester-based home service life company ing a good claims ratio of slightly and investment linked company, more then 60 per cent. The profit reports net profits for 1984 in-creased by over 15 per ceot, from expenses on the account.

Dividen payments for the year are lifeted by 17.5 per cect form an adjusted 10p to 11.75p per share, with the payment of a special interim dividend in lieu of a final of 7.75p.

The two main life branchee mede substitial increases last year to the profit and loss account. The ordinary branch lifted its payment by 20 per cept from £1.95m to £2.35m, while the industrial branch Improved business in 1984 was setisfactory

Dunlop, the tyre and rubber account operating needs. This products group, yesterday rompared with borrowings of revealed the financial information at the end of 1984. Dunlop's unandited results for 1984 showed that it made an operatiog profit of £71m on turn-over of £1.53bn. This compared with a profit of £63m on turn-over of £1.6bn the year before. Dunlop made a net profit of £27m compared with £17m the year before after unchanged financing charges of £51m.

The £72m of extraordinary losses included £23m to write down the U.S. tyre husiness to a realisable value and just over £20m of patinalisation costs for

Associated British Foods, for \$275,000. XL, based in Great Harewood, near Blackburn, was supposed to be able to satisfy pent-up demand, but production problems stymied any chance of 230m of rationalisation costs for ongoing businesses. No further rationalisation costs for ongoing businesses will be needed this fully meeting orders. The company was forced to boost production at Newport, and within four months of opening, end of 1983.

It was the sight of these figures year.

The considering BTR's offers, "In considering by that we were within four months of opening, the plant was operating three shifts and employing 130 people. But production problems ensued, leaving the company with total non-recurring costs of more than 1500,000. "I would stress that the situation has now stabilised," said Mr Jones, pointing out that the Newport plant was now making a small profit.

Index the refinancing package.

we were conscious that we were only two months into the year and the bulk of our rationalisa-Yesterday's offer document said bad still to be successfully in 1985. However, Sir Michael Edwardes, Dunlop's chairman, said in an accompanying letter

"We were about to have to ask our charebolders to put up a very large sum of new mone; to recapitalise the company and after this we did not expect there

Agency has also guaranteed a £150,000 advanced by Barclays Bank under the European Coal and Steel Community loan Mr Jones said be was sure the refinancing would increase efficiency and restore profit Life branches help lift

ability.

Stakis buys 51 Dee

The Weish

off-licences for £5.7m Stakis, the hotel and easing group, is substantially expanding lts wines and spirits distribution business by buying 51 off-licences from Dee Corporation, the supermarket group, for £5.7m.

The outlets, mainly in the The outlets, mainly in the North-west, were part of the Lennons chain acquired by Dee last year. Dee has already sold 15 off-licences to International Vintoers and Distillers for £1.15m and plans to retain the remainder as they are adjacent to supermarkets.

Dee, headed by Mr Alec Monk, bought International Stores last year god is offering ebout £330m for food distribution and agribusiness group Booker McCon-

is account. The ordinary orance lifted its payment by 20 per cent from £1.95m to £2.35m, while the industrial branch Improved its profit transfar by 13 per cent, from £2.65m to £3.03m.

The group's unit-linked operation Refuge Investments contributed £47.00 to profit and loss compared with £84,000 in the previous year. This drop in profits reflects the high level of new business transacted In 1984 or triple that of 1983 — with its cost strain and deferal of tax relief.

The group reports a net profit of £86,000 on its general branch operations against £207,000 in 1983. Underwriting losses in 1984 amounted to £1.1m. A profit transfer of £50,000 is again made from this branch.

General insurance business does not eppear to have been bit as severly as many other insurance errous. The share insurance in the few yeers ehead. New business in 1984 was setisfactory rowidering the ending of tax relief on life assurance premiums in last year'e Budget, while the group's unit-linked operations really took of last operations and results in a deferral of the tax cellef item to the current year is one of continued stesdy growth from the traditional life busicess but little yet from the unit-linked operations. The general insurance business does not eppear to have been the problems on motor business that are pisguing the bigger than the oaxt few yeers ehead. New business in 1984 was setisfactory roxidering the ending of tax relief on life east few year's Budget, while the group's unit-linked operations really took of last year. However, new life business is expensive to put on the company. The outlook for the current year is one of continued steady growth from the traditional life busicess but little yet from the unit-linked operations. The general insurance business of the tax cellef item to the current year is one of continued steady growth from the traditional life busicess but little yet from the unit-linked operations. The general insurance business the profit of the tax cellef item to the current year is one of continued Stakis is due to pay cash by Stakis is due to pay cash by Anril 9 for the 51 atores, which will extend the coverage of its Haddows wine and spirits division. It operates 103 off-licences in Scotland. The shops being purchased bed a turnover of 514.8m in the year ended March 31 1984.

IBS agrees £5.4m bid by Wheelabrator

Wheelabrator International, part of the U.S. Signal Companies group, is to make an agreed bid worth 25.4m cash for Immediate Business Systems, manufacturer of portable romputerised billing systems for gas and electricity companies.

IBS came to the USM in IBS came to the USM in February 1982 forecasting e loss, which it duly made. Just over e year later it made a £2.5m rights issue. Business failed to pick np and in February 1984 shares were suspended while a refinancing package—a £2.35m rights issue—was worked out. It made a reduced loss of £845,000 in the six months ended September 1984 against e loss of £1.23m in the comparable

period.

Wheelabrator's offer of 40p for each IBS share has been irrevocably accepted by the directors and other holders of a total 8.46 per cent of the shares.

Signal is an angiocering and accounts are companied to the same of the shares.

signal is an angiotering and aerospace group operating world-wide from La Jolie, California. It bought Wheelabrator, a manufacturer of pollution rontrol equipment and synthetic fuel systems in early 1982. IBS's shares rose 2p to 42p yesterday.

Variables in SA gold producers' equation plans for expansion

LOOKING AT gold price pros-pects for this year Mr C. G. Knobbs, chairman of South Africa's veteran and now mar-ginal East Rand Proprietary Mines (ERPM) and Durban Deep but sees no obvious prospect of a major rally because of Soviet sales and lower oil prices.

He notes the recent strengthen-ing of the South African rand following the Reserve Bank's decision to retain a much greater amount of dollars and to tighten its control over the commercial banks' foceign exchaoge dealings. The anticipated strooger rand, he feels, should result in an average rand gold price similar to the high levels of recent months.

This does not offer any pros-pect of Durban Deep paying a dividend this year in view of its Two years ago, just after Bensons joined the USM, the board decided to move into Newport, Mr Jones's hometown. The idea was to achieve geographical spread for the business. But R16.8m (E7.7m) capital spending programa and battle against rising costs. Nor is there any hope of a dividend from ERPM until is Far Eastern Vertical stream, Bensons hit trouble.

Firstly, the plant, rented from the Weish Development Authority, was two months late in opening. "We found ourselves sitting in with the builders," said Mr Jones. By this time, Bensons had hired salesmen, overheads wece soaring, and en effective sales campaign had created big orders which the plant could not autisfy.

When the plant finelly opened

unique opportunity for ERPM not only to evert closure but is become e prosperous mine in his own right," says Mr Knobbs.

The snag is that it is now estimated to cost RISSM spread over five years and ERPM dear estimeted to cost atteom spread over five years and ERPE does not have this kind of measy. Possible financing arrangements are being pursued and a decision on government participation is imprined.

Mr Koobs says that they will have to be finalised soon became the company's cash resources will run out towards the second hilf of this year. An announcement on the plans will be made shortly on the

shortly. He joins other industry apokesmen in calling for the racial barriers to job advancement to be lifted, notably in the removal of the "schednide person" restriction on blackworkers contained in the Mines and Works Act.

Talks with the white unions and officials' associations have started on this controversial issue, although how far they get

until is Far Eastern Vertical started on this controversial issue, although how far they get commission in 1989.

This shaft system, originally proposed in 1980, is vital for the future of the mine. It would give access to higher grade oce, increase production and considerably lower unit costs. "A started on this controversial issue, although how far they get i

Kidd Creek chief warns on costs and productivity

IF CANADA'S mining industry had earned C\$16.9m (£11.3m) in is to survive in the tough international markets of the late-losses (the loss in 1983 was 1980s it will have to continue C\$1.2m). "thanks largely to con-1980s it will have to continue controlling costs and increasing productivity, according to Mr Donald C. Lowe, president and chief executive officer of Kidd Creek Mines, the precious and base metal-producing subsidiary of the Government-owned Canada Development Corpora-

He noted that in a world where productivity and cost efficiency were becoming the watchwords of survival. Canada was sadly lagging behind.

"Productivity levels, as mea-

tinued emphasis on increasing productivity and costs." During the fourth quarter, earnings amounted to C\$11.9m and reflected increased sales

coupled with lower interest rates and a weakening in the Canadian dollar. Last year Kidd Creek announced a C\$60m phased expansion and upgrading of its Timmins, Ontario, copper. smelter and refinery.

Meanwhile, Echo Bay Mines

and Kidd Creek have entered into an agreement to earry out "Productivity levels, as measured by real gross national prodnet per person employed are
now 18 per ceot below those of
the United States . . . our performence is even worse when
you rompare it to other countries," added Mr Lowe,
He announced that Kidd Creek

"Ho an agreement to earry our
a feasibility study of the latter's
base and precious metals depositat Izok Lake, about 45 miles
south-west of Echo Bay's Lupin
Territories. The study is due to
be completed by June, 1986, atan estimated cost of C\$500,000. a feasibility study of the latter's base and precious metals deposit-at Izok Lake, about 45 miles

Telemetrix achieves 102% interim profit increase

overdraft facilities of fil2m.
Lancashire Enterprises, the
industrial aid scheme launched
by Lancashire County Council,
will provide additional loans of
£450,000.

per ordinary 5p share were 6p and the urgency of this is illus-(3.1p) and an interim dividend trated by the fact that there are

with exports accounting for more than 50 per cent of sales. Westward Technology, a sub-sidiary, bas successfully entered the U.S. market largely supplyapecialist

Technical innovation generated by Telemetrix Research has enabled it to win several important design and development contracts including one valued in excess of £500,000. The group adds that its pro-ducts are directed at a number of specialist markets not generally auxceptible to variations in consumer demand. This allows high margins to be maintained while offering a secure base for

while offering a secure base for the future.

Mr Roy Cole, chairman and managing director, says: "While these results are highly satisfactory, our sales echievements continue to be constrained by our production capacity."

With the resolution of this problem, he anticipates further growth in the current year with the objective of becoming a major world force in target markets.

comment

With these results Telemetrix bas put its recent problems behind it, a legecy which, in the longer term, will probably be seen to have been just an unfortunate six-month setback in

Telemetitz, electronics designer the scheme of things. Having and manufacturer, achieved::a had to endure the flak from a 102 per cent increase in pre-tax missed forecast in its debut year profits to £1.85m in the six months to January 5 1985, against £919,000 in the corresponding period.

Turnover was up 98 per cent at £8.18m (£4.13m). Earnings concern is to satisfy demand—and the urrenter of this is tillusted.

of 0.5p (0.5p) will be paid.

Telemetrix says it has seen further substantial growth in its business in the current year, with exports accounting for more than 50 per cent of sales.

Westward Technology, a sub-18 months time. Pitching for this level of growth inevitably raises the question of long-term finance, especially as the present level of capital commitment will Soon exhaust cash reserves. Given the bealthy cash flow Given the bealthy cash flow there is plenty of flexibility to take an overdraft on board but the mora sensible option would be to increase the equity base. Sharebolders could well be asked for up to £10m some time in the next financial yeer. In the meantime a ateady build-up to around £4.6m looks possible for this year. After tax at 35 per cent, the prospective multiple of over 26 at 400p would seem to antickpate the underlying potential. pate the underlying potential.

4

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Land Investors .

Land investors

Land investors, property development and investment group, reported pre-tax profit virtually unchanged in the six months to September 28 1984 at £1.58m. Gross cental income was up at £2.54m against £2.37m.

There was an extraordinary credit of £3.26m (£1.03m), being the surplus over cost on the disposal of investment properties. Earnings per 25p ordinary share were quoted at 0.89p (0.81p) and an interim dividend of 0.3p (0.2p) will be paid.

Granville & Co. Limited

		TE CAME LONGON ECSK	RER		Teleph	one	01-621	1212
		Over-the-Co	unt	er Ma	rket			- 7
		_					· P/	E = , .
High	Low	Company	n		Gross	Yield		Fully
144	123	Ase. Brit. Ind. Ord	LIICA	Change	div (p	7 %	Actual	15 ted
151	135	Ass. Grit. Ind. CULS	174		· S.6	4.4	7.6	8.4
77	51	Airsprung Group	148		10.0	6.8		-
42	26	Armiteen & Charles	57	- 1	6.4	11.2	6.3	7.5
143	108	Armitage & Rhodee	35		2.9	a.3	4.4.	~ -
58	42	Asrdon Hill	143	· = ·	3.4	2.4	14.4	24.0
201	170	arsy Technologies	48	· —	3.5	7.3	5.6	8.0
152	110	CCL Ordinary	170	_	12.0	7.1		
895	100	CCL 11pc Conv. Prel.	110		16.7	13.8	Ξ	=
86	84	Carborundum Ord	895	+ 6	5.7	.0.6.	. : <u> </u>	/ VIII
103	43	Carborundum 7.5pc Pref	86	. —	10.7 -	12.4	· =	. /=
73	51	Cindico Oroup	435	· <u> </u>	·- <u></u> -	12.4	.°	
310	182	Osborsh Services	54	_	6.5	12.0	5.1	8.3
264	170	Frank Horsell	310	_				16.3
32	25	Frank Horsell Pr.Ord.87	264	— ·	. 38	97	10.6	13.9
67	33	Conses Of the land	28 .			3.7	10.0	10.0
50	26	George Aleir	57				0.6	7.7
212	196	Ind. Precision Castings	26×d		2.7	10.4	7,1	7.7
124	102	Isla Oroup	188	+ 2	1e.o	ao.		13.5
286	215	Jackson Oroup	102	+ 2	4.9	4.8	7,5	8.2
83	83	Jemas Burraugh	260	- 1	13.7.	5.3	a.2	9.2
57	71	James Burrough Spc Pf	85			1e.2	****	
170	100	John Howard & Co			5.0	6.0	8.6	12.2
100	93	Linguaphone Ord.	170			a.D	0.0	-
-14	200	Lingusphone 10.8pc Pf	96		18.0			

Carborundum 7.5pc Praf
Cindico Oroup 438
Osboreh Services 54
Frenk Horsell 97.07d 87
Establish Oroup 100
Jemes Burrough 900
Jemes Frederick Perker
George Alair
Ind. Precision Castings
Isla Oroup
James Aurrough
Minihouse Holding NV
Robert Jankins
Acruttons

4.3 1.3 7.6 17.4

1.2 5.0 7.8 7.7

on Prsetal, page 48145 -

Prices and details of services

The Ashdown Investment Trust **Public Limited Company**

Managed by J. Henry Schroder Wagg & Co. Limited

The Annual Ganeral Meeting was held at 120 Cheapside, London EC2 on Wednesdby, 13 March, 1985.

The following is a summary of the Report by the Directors for the year ended 30 November, 1984.

	1984	1983
Total Revenue	£1,686,818	£1,393,247
Revenue after laxation and expenses	£ 946,695	£ 751,702
Earnings par Ordinary Share	8.63p	<u>6.83p</u>
Ordinary dividends for the year net per ahare	8.20p	<u>7.00p</u>
Net asset value per 25p Ordinary Share	459.1p	426.0p

Copies of the Report and Accounts are available from the Secretaries. J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS.

Opus buys troubled Wren

does not eppear to have been that are pisquiog the bigger hit as severly as many other insurance groups. The sbare insurance groups by the winter price rose 2p on the results to weather at the beginning of 330p, yielding 5.2 per cent.

went i Januery. Opus refused to say how much

it paid for the company but is thought to bsva been around thought to baya been around \$200,000 plus a royalty on sales of Wrent products. Until bte sale, Wren manegement had been trying to buy the company and raised the money at the time the deal with Opus was being made.

Opus is beat known for supplying disc drives for the BBC united Said this would significantly reduce the provisions it would recroit any of the company is former employees who were made reducdant last week.

The Wren is a low-cost port

Opus Supplies, which sells peripherals for bome computers, bas bought Wren Computers from tha Receiver. Weent was e substidiary of Prism Technology and went into ceceivership in January.

Utd. Parcels sells

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday March 14 1985

Norwegian bank breaks new ground with FRN coupon, Page 50

WALL STREET

Retail sales rise takes

BOND PRICES fell by up to a full point in the credit markets yesterday after an unexpectedly large rise in retail sales during February indicated that the economy was continuing to grow at a stronger pace than many analysts had anticipated, writes Michael Moryan in New York.

Stock prices opened marginally ahead in moderately active trading but by lunchtime they began to turn down, unsettled by continued weakness in tech-

At the close the Dow Jones industrial average was down 10.05 at 1,261.70.

In the credit markets, bond prices fell in the wake of the 1.4 per cent rise in retail sales for February and in reaction to a federal funds rate that opened higher at 61% per cent.

With the funds rate advancing further to 81%, the Fed stepped in with the addition of liquidity through a \$1.5bn customer repurchase arrangement, however, the rate later edged further up to stand at 9 per cent.

Among Treasury coupon issues, the price of the key long bond was 21/12 lower at 951 2 while declines of up to half a point were seen in prices of Treasury

In the money markets, yields on Treasury bills rose sharply. The three month bill yielding 8.68 per cent was 17 basis points higher while the six-month bill yielding 9.03 per cent was 20 basis points higher. Yields on certificates of deposit were up to 30 basis points firmer.

In the stock markets, trading in American Natural Resources and Coastal Corporation was suspended as ANR said the two companies were negotiating a possible business combination under which ANR sbareholders would receive \$65 a share. ANR returned to trade up \$1% at \$63% in beavy volume while Coastal was \$1/4 down at \$35%.

Standard Oil (Indiana) added \$1/2 to \$63¼ as it took defensive action against possible unwelcome bids.

AT&T traded down \$1/4 at \$21% amid reports of a joint telecommunications venture in Japan with Toshiba.

Phibro-Salomon, the Wall Street investment banking and commodity trading group, was \$% lower at \$37% after the latest management reorganisation at its Philipp Bros non-oil commodity marketing business.

Wang Laboratories shed another \$% to \$20 in further reaction to its expectations of a 30 to 40 per cent drop in net income for the current quarter.
IIT picked up much of the previous

day's decline to trade \$% higher at \$32. Its announcement of sharply lower fourth-quarter earnings came after the market had closed on Tuesday.

People Express fell \$% to \$7% as the airline revealed estimated losses of between \$20m and \$25m for the first two months of 1965. Pan American eased \$\foralle{h}

U.S. DOLLAR

260.2

10.225

2.8345

3.791

67.A

INTEREST RATES

U.S BONDS

Price

3854

Mer 13"

Mar 13*

74%

74%

92%

12½ Dec 2012 94.36 13.00 94.36 13.00

FINANCIAL FUTURES

Yield

11.70

11,86

11.69

11.84

Yield

11.65

10.30

12.20

1.389 1.38975

2,095.5 2,283.75

260.15

10.255

2.8485

3.7935

2,103.5

(3-month offered rate)

DW FFr

U.S. Fed Funds

1987

1992

10% June 1990

3% July 1990

8% May 2000

10% May 1993

11.80 Feb 2013

Abbot Lab

CHICAGO

Cartifica

LONDON

20-YOUR N

.kme

8% 32nds of 100%

\$1m points of 100%

S1m points of 100%

Three-month Em

10% March 1993

Diamond Shamrock

Federated Dept Stores

10% May 2013 88.128

U.S. Treasury Bonds (CBT)

sury Bills (Mill)

90.87

11% - 1995

11% 2015

Corporate

Xerox

10

11%

· 3-month U.S.S

6-month U.S.\$

67.35

KEY MARKET MONITORS

Tokyo New Stock Exchange

1,261.70 1,271.75 1,164.78

178.19

1,295.2

624.79

683.41

484.1

. 10.81

148.03

.179.66

1,300.0

625.66

685.10

481.7

12,419,26 12,296,87 10,194,7

471.2 469.0

2,310.05 2,306.98

2,033.1 2,059.0 2,267.0 2,594.2 2,607.6 2,400.5

175.08

208.0

112.6

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1,335.82 1,371.51 1,086.24

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to \$4% as it began talks with striking ground crews

Retailer F. W. Woolworth put on \$% to \$40 in the wake of last year's record operating profits.

Crown Zellerbach, the paper and pulp group, added another \$\%\$ to \$37\% in continued reaction to the stake taken by the Hong Kong-based General Oriental Investments - controlled by UK financier, Sir James Goldsmith - and two affil-

Castle & Cooke, the food products and property group gave up \$% to \$11% after its agreement to be merged with Flexi-Van. The transport group, controlled by takeover specialist, Mr David Murdock,

traded \$1 higher at \$31%. In the high-technology sector, Para-dyne fell \$1% to \$14% after the Department of Health and Human Services proposed suspending the computer maker from further government contracts. The department alleged that Paradyne misrepresented its ability to fulfil a \$116m contract awarded in 1981.

Telex Corp, which makes computerreadout terminals, dipped \$1% to \$42, having traded as low as \$41% earlier in

Computervision, the office automation group, fell a sharp \$9% to \$23% in heavy volume. It predicted a break-even first quarter with lower revenue growth, and two brokerage bouses lowered their opinions on the stocks.

Among actively traded issues on the NYSE, Phillips Petroleum added \$1/4 to \$48%, and Chrysler was \$1% ahead at \$34%. On the American Stock Exchange, Data Products was an active feature, losing \$¼ to \$15%.

LONDON

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Price Yield

99% 11.93

Price

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STERLING

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BNOC move unsettles sentiment

THE SCRAPPING of the British National Oil Corporation brought sudden weakness to oil stocks and generally unsettled the financial markets in London yesterday. Prior to the BNOC move, progress was steady with a constant stream of corporate statements and bid announcements stoking up selective in-

The belief that lower bank lending rates had been postponed because of the February rise in sterling M3 was the main deterrent to investment. The likelihood of higher home loan borrowing costs and the plethora of cash calls on

The FI Ordinary index reflected the early oscillations in the market with an opening 3.7 advance being trimmed back to a 1.6 rise by 3pm. The index closed 3 points lower at 987.4.

Gilts failed to capitalise on the more stable opening trend and eventually moved lower. A downturn in U.S. bonds - following the latest American retail sales figure - affected sentiment. Losses mounted to % by the close.

Chief price changes, Page 40; Details, Page 41; Share information service, Pages 44-45

AUSTRALIA

RESOURCE issues in Sydney picked up early gains on a weaker Australian dollar, but profit-taking developed, leaving the All Ordinaries index only 3.3 higher

Wormald International was a feature again with nearly 3m shares changing hands out of the total volume of 44m. The diversified industrial group gained a further 5 cents to A\$3.55 after touching

Woolworths, the subject of takeover speculation for months, jumped 14 cents to A\$3.35 late in the day.

Among leading metal miners, CRA moved 8 cents ahead to A\$5.72, and MIM Holdings gained 4 cents to A\$2.67. Elsewhere, oil and gas issues were mixed, and banks were steady.

A WEAKER bias developed in Toronto, with the main market indicator shedding more than 5 points in the first half hour of trading.

Dofasco was most active, trading C\$% higher to C\$26%, after Tuesday's an-nouncement of a C\$325m convertible preferred share offering that could add 10m common shares to the 50.7m out-

Union Enterprises was CS% stronger at C\$11% amid takeover developments, while Daon turned 30 cents cheaper to CS4.20 after a setback in first-quarter

A parallel weakness developed in

SOUTH AFRICA

THE STABILITY in the bullion price injected a measure of firmness in Johannesburg gold shares, with most issues finishing near the highs for the day.

Randfontein touched R181 but settled a net R4.50 higher at R180.50 while Buffels staged a R1.50 rally to R70.50. FS Geduld was 75 cents stronger at R42.25, and Driefontein picked up R1 to R50.

Diamond leader De Beers returned above the R9 level with its 13 cents gain to R9.03, after hitting R9.10 after its annual results.

Industrials remained steady throughout the session, with Barlow Rand pegged at R9.70.

High-level shift to consolidate

HIGH-LEVEL consolidation was evident on most European bourses yesterday after the previous day's strong advances, but Dutch shares continued to shine.

Good results from several companies contributed to the sustained sentiment in Amsterdam as the ANP-CBS General index gained 1.2 to a new high of 209.7.
Publisher VNU, which reported a 50 per cent rise in profits, put on FI 1.20 to FI 215.00, and AmRo, also with healthy

results, added 20 cents to FI 76.30. Among other banks, ABN was up FI 1 at FI 402.50, and NMB rose FI 1.70 to FI 178.20. Insurer Amev added 70 cents to FI 219.20, and Nat-Ned was FI 1 ahead at

Boskalis, the construction and dredging group, was unchanged at FI 15.50 prior to announcing the sale of two subsidi-

A lack of direction in bonds left the CBS Bond index off 0.1 at 102.6. The latest 8 per cent state loan was 10 basis points up at 99.5 per cent after an earlier high of 99.7 per cent.

The previous state issue also gained, rising 40 basis points to 96.9 per cent, and an 8.5 per cent 1984-88/91 loan was 30 basis points higher at 102.6 per cent,

down from a high of 102.6. Hesitation ahead of today's Bundesbank council meeting set the tone in Frankfurt, where prices ended mixed as traders consolidated gains from the pre-

vious day. The Commerzbank index eased 1.8 to

The Commerzbank index eased 1.5 to 1.214.3 from Tuesday's post-war record.

The motor sector was mostly higher, with Porsche gaining a relatively modest DM 5 to DM 1,380, Daimler-Benz DM 2 to DM 688 and VW DM 1 to DM 200. BMW, however, slipped DM 2 to DM 265.
Profit taking hit Siemens after its re-

cent strong surge to take it DM 3.50 lower to DM 570, and another electrical, Brown-Boveri, was down DM 3 at DM

The banking sector also suffered, with Bayerische Vereinsbank losing DM 3.50 to DM 324 and Dresdner off DM 1 at DM 186.2, ex-rights.

Lufthansa lost DM 5 to DM 191 amid higher profits for 1984.

Bonds were firmer mostly on shortcovering ahead of the Bundesbank meeting, which is expected to keep leading interest rates unchanged. The Bundesbank sold DM 31.8m worth of paper into the market against DM 45.9m sales in the previous session.

The firmer tone set in Paris over the past couple of days continued. Some stores remained popular, with Au Printemps hitting a year-high of FFr 216, up FFr 11. Carrefour, however, surrendered its previous FFr 30 gain to fall from a record high to FFr 1,960. Peugeot, which announced plans to

hulld a motor assembly plant in China made a modest gain of FFr 7 to FFr 285. Trading in financial and industrial issues was active in Zurich, but most sectors closed steady. Jacobs-Suchard, continuing unchanged at SwFr 6,250, said it planned to raise capital through a one-

for-three rights issue. Crédit Suisse was also unchanged at SwFr 2,420, with speculation that it is negotiating a takeover of the West German bank Effectenbank-Warburg AG

having no impact.

Among special situation stocks, Hero gained another SwFr 75 to SwFr 4.200 on takeover speculation after rising SwFr 125 on Tuesday.

Bonds closed steady in relatively quiet

trading. Brussels edged higher in moderate

trading with insurer Royal Belge recovering some of Tuesday's losses to end up BFr 150 at BFr 10.850. In Milan, prices generally moved

higher as investors made adjustments in advance of monthly settlements. Fiat ended unchanged at L3,000 but was active in after-bourse trading.

Moving against the trend, Rinascenti

ended lower for the second straight session, losing LA to L670.50.

A subdued mood adopted on the previous day in Madrid continued to keep stocks lower. Construction, electrical and chemical issues suffered, while banks recorded some advances.

U.S. interest in Stockholm took prices significantly higher in active trading be-fore the close. Ericsson, which suffered on Monday when the group reported its annual profits, put on SKr 15 to SKr 265.

TOKYO

Big capital appeal fuels record gain

TAKING its cue from Tuesday's small rally, the stock market posted a hefty gain in Tokyo yesterday. Share prices rose on a broad front with buying interest centring on medium and low-priced shares, writes Shigeo Nishiwaki of Jiji

Investors flocked to buy big-capital shipbuilders and some steel issues. They also sought stocks related to new materials, such as amorphous alloys, instead of the recently-favoured biotechnology

The Nikkei-Dow market average jumped 122.39 to 12,419.26, the largest daily gain this year, exceeding the previous record rise of 117.56 on January 30: Volume swelled to 536m shares from Tuesday's 336m, Gains outnumbered de-

clines by 501 to 253, with 163 issues unchanged. was Mitsubishi Heavy Industries, which drew strength from improved earnings forecasts, gaining Y12 to Y271. According to a Nikko Securities survey, MHTs

earnings forecast for the accounting year ending this March has improved to more than Y80bn from Y85bn, and a minimum profit of Y95bn is predicted for fiscal 1986.

Isbikawajima-Harima Heavy Indus-tries also attracted buyers, adding Y8 to Y162. In the steel sector, Nippon Steel firmed Y4 to Y156. Other large-capital gainers included Tokyo Electric Power and Kansai Electric Power which climbed Y60 to Y1,580 and Y40 to Y1,370 re-

MHI topped the most active list with 41.34m shares changing hands, and Nip-pon Steel, Ishikawajima-Harima Heavy Industries and Kawasaki Steel were also among the busiest issues.

Replacing biotechnology issues, stocks related to new materials, such as amorphous alloys, continued to attract buying interest, with Mitsubishi Steel Manufacturing rising Y17 to Y393. Unitika, second busiest with 24.91m shares, put on Y8 to Y253 and Onoda Cement Y10 to Y401.

China-related Mitsui Construction came third on the active list with 14.91m shares, rising Y12 to Y330. Nikkiso added Y56 to Y780 on good prospects for

its new-type pumps. Some financial stocks regained popu-

larity among investors. Yasuda Trust and Banking firmed Y10 to Y670, Yasuda Fire and Marine Insurance Y34 to Y439, Nomura Securities Y20 to Y1,150 and Daiwa Securities Y36 to Y833.

The bond market performed well, reflecting the good showing on the U.S. credit market on Tuesday and speculation that the U.S. dollar bad peaked against the yen. Institutional investors, such as city banks and trust banks, bought bonds in small lots of Ylbn to Y2bn, in anticipation of short-term

The yield on the benchmark 7.3 per cent 10-year government bond due in December 1993 slipped to 6.825 per cent from Tuesday's 6.870 per cent.

HONG KONG

DISAPPOINTING results from leading companies triggered heavy selling pressure in Hong Kong. The Hang Seng index dropped 35.69 to 1,335.82 in heavy trading for the regular balf-day session.

Following results, Hongkong Bank turned 20 cents cheaper to HK\$8.55, and Hongkong Electric lost 15 cents to HK\$7.15, Wheelock Marden "A" moved 10 cents higher to HK\$7.45 but finished 5 cents ahead at HK\$7.40, the bid price of HK Wharf, which dipped 5 cents to HK\$8.30. This prompted speculation that Singapore businessman Koo Teck Puat might raise his takeover offer of HK\$7 for Wheelock.

Elsewhere, Cheung Kong fell 40 cents to HK\$13.20, and Hutchison Whampoa and Swire Pacific each shed 50 cents to HK\$19.50 and HK\$21.20. China Light was steady at HK\$13.90.

SINGAPORE

STEADY selling pressure forced Singa-pore lower and took the Straits Times industrial index 6.71 down to 831.31.

Supreme Corp was most active and losed 3 cents off at S\$1.76 while Promet, which reported a sharp contraction in 1984 profits, surrendered 3 cents to S\$1.54 in heavy trading.

Other steep falls were recorded by Metro, 84 cents lower at S\$3.70, while Ssangyong finished 21 cents down at S\$2.38. Growth Industries Holdings turned 13 cents off at S\$2.12. Falls of 5 cents were recorded for Genting at S\$5.70 and Singapore Press at S\$6.20.

Hotels, properties and commodities eased in line with the general trend.



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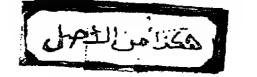
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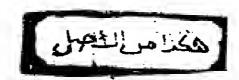
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MARKET REPORT

RBS at new peak

More stable trend gives way after late news

Account Dealing Dates Option

*First Declara Last Account Dealings tions Dealings Day
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Mar 11 Mar 21 Mar 22 Apr 1
Mar 25 Apr 11 Apr 12 Apr 22 of break-up of BNOC Bullish reports emanating from

New-time " dealings may take from 2.30 am two business days a brokers' lunch with the company helped Commercial Union Late-afternoon speculation con-cerning the break-up of the British National Oil Corporation touch 199p before closing 4 np at 194p; last week the group dis-closed a £72.8m loss for the year. brought sudden weakness to oil stocks and generally unsettled London financial markets yesterday. Prior to the announcement, closed 8 £72.8m loss for the year. Elsewhere in a quiet Insurance sector, Refuse edged forward a couple of pence to 330p in response to the satisfactory results.

tay. From to the announcement, stock markets had been quieter in tarms of overall activity although a constant stream of company trading statements and hid appropriate had appropriate had appropriate had appropriate the control of Estate agents Mann & Co staged a highly successful market debut; the shares, oversubscribed epproximately fivo times opened at 161p and settled et 160p compared with a striking price of 145p after an active two-business. Among other bid announcements had encour-aged a selective interest The belief that lower hank lending rates had been post-poned owing to last month's rise way business. Among other recently-issued equities, USM-quoted Mayhew attracted huyers and rose 7 to 130p in e restricted

poned owing to last month's rise in sterling M3 was the main deterrent to investment. Other influences were the likelihood of e rise in building society mortgage rates next week, and concern over the increasing demands heing made on the market for cash; United Biscuits made a call for some £98m yesterday.

Way recently-issued equities, USM-quoted Mayhew attracted huyers are recently-issued equities, USM-quoted Mayhew attracted huyers are recently-issued equities, USM-quoted Mayhew attracted huyers again failed to hinds support of leading Breweries. Which although often below best levels, still managed some noteworthy gaine. Bass improved 5 for a a although often below best levels, still managed some noteworthy gaine. Bass improved 5 for a two-day advance of 18 et 535p, after 539p, while renewed speculative interest lifted Scottish and Newcastle 3 to 144p, after 146p. Ragionals again highlighted. Blackburn-based Matthew Brown. S dearer at 303p. Wines and Snirits behaved similarly with Distillers another 5 to the good for e two-day improvement of 12 Reflecting these factors, leed-Refiscing these factors, leeding shares opened a shade easier but recovered slowly from noon onwards in the absence of selling pressure. Sterling's steadier trend was comforting and top-quality stocks later edged higher before slinping again in the late trads. The FT Ordinary share index captured these events, opening 3.7 lower and standing a for a two-day improvement of 12 st 298b. Invergordon rose 5 to 132b following the better-than-expected full-year profits, while further consideration of the 8opening 3.7 lower and standing a net 18 up et 3 pm before closing 3 points down on the day at month figures, together with "buy" recommendation fro Government securities failed brokers de Zoete and Bevan, lifted Matthew Clark 5 more to

Government securities failed to capitalise on a more stable opening trend and eventually moved lower. Sentiment was affected more by a downturn in U.S. bonds—this following the latest American retail sales figure—than the ruling out of an immediats reduction in base lending rates. A late rally in ster-Housebuilders Barratt Developments remained a nervous market ahead of next Tuesday's interim' figures: and slipped a couple of pence to 68p. George Wimpey also came on offar and shed 3 to 98p. Elsewhere in the Building sector, Rugby Portland Cement, e firm: counter since news of a cement price increase. lending rates. A late rally in sterling brought forth little response and selected Glits closed as much Cement, e firm counter since news of a cement price increase, encountered profit-taking and lost 3 to 127p. Blue Circle softened o couple of pencs to 510p. One or two of the sector's recent speculative favourites continued to attract buyers. Ward Holdings again figured prominently and rose 10 more to 178p. A. Monk firmed 3 for a two-day gain of 11 to 119p, while Leyland Paint edded 1; to 38;p. ICL a subdued market in Royal Bank of Scotland, a rising market of late behind rumours of a stake huild-up, edvanced 8 further to close et a 1984/85 high of 284p; the move-ment yesterday was accompanied by revived speculation concern-ing Lloyds' substantial stake in

the company. Standard Char-tered, however, dropped to 463p the company. Standard Chartered, however, dropped to 485p initially following adverse comment on its South African operations before rallying late to finish at 475p, still fi lower on balance. Hong Kong and Shanghai cheapened Z to 99p on further sonsideration of the results. The reality firm session passed a quietly firm session. NatWest put on 5 to 625p as did Lloyds to 565p.

Leyland Paint edded 1; to 38ip. Tose in sympethy. NSS Newsters in Store in Sympethy. NSS Newsters agents put on d to 116p, after 120p, while John Menzies added 8 at 235p, after 238p. Elsewhere in Stores, Foster Bros, already in receipt of o hid from Ward Among other Chemicals, Yorkwhite, receipt of o hid from Ward Among other Chemicals, Yorkwhite, receipt of o hid from Ward Shanghai cheapened Z to 99p on further sonsideration of the major chemicals and she was of the amount results; at 224p, which compares with results. The results from season and she 4 to 83, but buyers season returned for Arrow, 3 dearer, at exchange offer of around 216p. Balance and coates Brothers A, 4 better at 144p. Elsewhere, American to 87p. J. Hepworth put

FINANCIAL TIMES STOCK INDICES Mar. Mar. Mar. Mar. Mar. year

	13	12	11	6	7	3	280
Government Secs	80,15	80,41	80.66	80.00	80,02	80.09	25,45
Fixed interest.	83.97	23,80	83,65,	83,60	85,32	83,49	87,48
Ordinary	987.4	220.4	289,2	988.1,	987.0	290,4	864,0
Gold Mines	484,1	481.7	473.3	474.9	481,0	467.2	703,1
Ind. Div. Yield	4,56	4.65	4.03	4,63	4.00	4.45	4,27
Earnings, Yld.% (full)	11.33	11.31	11.30	11,25	11,12	11,00	2,17
P/E Ratio (net) (")							
Total bargains (Est.)							
Equity turnover Em.							
Equity bergains	- ;	24,339	25,687.	27,470	24,025:	91,271;	25,605
Chares traded (ml)	i	214.4 ₁	291.2	259.2	247.2	193.1	233.3
				900			

2 pm 992.2. 3 om 992.2.

Secs. 15/10/26. Gold Mines 12/9/55. SE Activity 1974.

HIGHS AND LOWS S.E. ACTIVITY

- '	1984/85		Since Co	mpilatin		12	Mar.
	High	Low	High	Low	Dally		:
vt, Secs.	83,77 (8/1/64)	74,79	197.4	49.18	Equities	188.2	166,3
ed int	87.48	80,48 (88/7(84)	180.4	60.53	Bargains, Value Sdoy Average	757.2	165,2
inary	1024.6	755.3	1024.3	49.4	Oilt Edged Bargains Equities		144.4
d Mines	711.7	489.3 (25 1/85)	734.7	43,3	Bargaine		165.2

sham International improved 3 to

W. H. Smith wanted Newsagents came into their

own on speculation concerning imminent developments in W. H. imminent developments in W. H.
Smith. Strongly supported of late
on talk that brewing group,
Arthur Guinness, had huilt up a
stake in the company, W.H.S.
moved up sharply to touch 228p,
hefore closing 10 better on
balance of 220p, amid convictions
that e bid was on the cards.
Gninness, which last year
acquired Martin the Newsagent,
closed 3 better at 256p, after
258p. Other companies in a
similar line of business as WHS
rose in sympethy. NSS Newsagents put on d to 116p, after
120p, while John Menzies added
8 at 235p, after 238p. Elsewhere
in Stores, Foster Bros, already in
receipt of o bid from Ward
White, received a counter offer
from Sears and closed 4 lower
set 224p, which compares with

on 6 to 184p in response to Press comment, while improvements of 6 and 7 respectively were seen in Stoinberg, 76p, and Stead and Simpson "A." 76p. Dunhill jumped 22 to 315p on further consideration of the £6.4m acquisition of Chice, a French fragrance and fashion goods company. Leading retailers closed on an irregular note after a lively trade. House of Fraser softened a couple of pence to 390p awaiting the Office of Fair Trading's report on the Al-Fayed Investment and Trust's 400p per Investment and Trust's 400p per share bid.

Leading Electricals held steady trith the exception of Thorn. Elsewhere. Telemetrix moved up 10 to 4000 on the increased interim dividend and profits, while Process Systems continued to reflect satisfaction with its half-year results, rising 4 mars to 940. Occasional offerines left

recovering etroughy to close 4 up on the day et 2240. Among other leaders, TI continued to drift lower swaiting today's annual statement and ended 4 down et 220p. Activity in secondary issues tended to fede, although broker's recommendation in the interest reviewed in Dayles and wake of the annual results. interest revived in Davies and Metcalfe A, 4 to the good at 62p.

metcane A, 4 to the good at 62p.
The £98m rights issue proposal, which secompanied the annual results, left United Biscuits 4 lower at 188p and rather unsettled other major Food manufacturers. Rowntree Mackintosh, preliminary statement due today, settled 8 off at 390p, while recently-firm Ranks Hovis.
McDougall came back 4 to 1460. McDougall came back 4 to 1460.

gained 7 to 108p, USM1quoted Bensons Crisps fell 5 to 40p following details of a fi.8m re-financing package, while Presidents shed 2 to 980 after warning about current year trading.
Stakis firmed 2 to 184p on the agreed £5.1m cash purchase of 51 off-licences from Deo Corpor-

Lawtex good

Leading miscellaneous industrial closed with small mixed movements after a rather slow trading session. BTR edged up further to 707p before settling a couple of pence firmor at 704 for a rise of 62 since the agreed merger with Dunlop. Elsewhere, Lawiez responded to good interim figures with a rise of 13 at 75p, while Fletcher Chalenge, also roflecting half-year results advanced 8 to 143p. News of the revised agreed offer from Harrisoos and Crossfield left Pauls 3 firmer at 368p. Recewed demand lifted Pearson 28 to 693p, while De la Rue also encountered support and touched 693p, while De la Rue also encountered support and touched
870p before settling 15 higher
on the day at 8550. Hawtal
Whiting responded afresh to the
preliminary statement with a
rise of 5 to 3650, details of the
proposed sale of Government
shares in the company and the
intended rights issue left British
Aerospace 7 down at 388p.
Courrney Pope edged up 5 more
to 295p and Morgan Crucible
continued to make headway,
closing a like amount dearer at
210p. Wolseley-Hoghes were 5 210p. Wolseley-Hoghes were 5 better at 320p following sstis-factory interim results. Blundsli Permoglaze, in cootrast, gave up 5 st 132p, after the choirman's

s st 132p, after the choirman's none-too-encouraging statement on the trading outlook.

Lex Service closed 12 higher at 209p following revived investment demand, while Lucas Industries gained 5 to 279p. Lotus Car, on the other hand, succumbed to further profit-taking and closed 5 off st 98p.

William Calling featured an

William Collins featured an otherwise subdued session in Publishors, rising 10 to 730p with the A shares 5 up at 547p on further consideration of the prefurther consideration of the pre-liminary figures. Elsewhere, fresh speculetive support prompted gains of 10 in Delyn Packaging, 118p, Chapman In-dustries, 278p, and Cariton Com-munications, 660p. First-time dealings in estate agents Mann & Co dominated proceedings on the Property pitches and the leaders were virtually ignored. A few sig-

while Pracess Systems continued to reflect satisfaction with its half-year results, rising 4 more wirtually ignored. A few Significant movements appeared among secondary issues once the initial excitement in Mann subsided. Tops Estates stood out with a gain of 6 at [Aip; the 7] more fell to 210p, despite preliminary figures in line with market expectations, before warner Estate rose 10 to 600p and Manniteth figured 5 to 290p.

wake of the annual results, Baltic edvanced o similar amount to 247p, while Bonusbond hardened a couple of pence to 30p on annual figures.

EUROPEAN OPTIONS EXCHANGE

June

112 13 19

8 50 4 18 3 10.50 8

15.60 B, 12.10 B 0.80 B 4.80 B 1.90 C 2.50 B

Jul

5.10 10 8.4 1.50 0.60 5,50

7,20 3,20 0,80 1,20 12,50 11,50 3,40 3,50

4.30 1.90 3.70 7.80 2.80 4.60 11.80 8.80

38 | 6,50

58 8 85

F1.875, F1.380 F1.885, F1.390 F1.340 F1.346, F1.880

8.30 2,50

18,30

40 29.50 13 9.70

6,50 0.30 4,00 8 4,20 7,10 5,90 7,10 0,30 3,60

8.60 1 4.70 2.70 4.30 0.70 11 A 5 3.60 1.60

FLB0 901 FL60 144 FL210 1103 FL200 882 FL75 05 FL77-50 5 FL360 33 FL360 33 FL364 92

The Government's decision to scrap the British Netional Oil Corporation prompted some nervous selling and a defensive mark-down of leading Oil shares. Elsewhere, Bejam touched 160p
on bettar-than-expected interim
profits before profit-taking left
the close a penny down on
halance at 156p. On the other
hand, Associated Fisheries
attracted speculetive demand and

Sept.

8,80 13,50

12.50 11 3,00 8,70 3,60 8

19.50

12.20

4.50 7.30

16.50 4.40

90

__ __ 10 57

21

70 27

F1.372.75

7

0 M385.71

;F1.408,50

F1.183,M

F1.289,50

FL03.40

F1.62.40

F1.177.80

F1.76.90 F1.353

F1,71

11 FL114,M 10 B 8.60 FL78,30

9.50 F1.186,50 - !FL157,10 332p. Enterprise slipped 3 to 200p, whils Tricentrol, a firm counter in recent days on hopes of a bid from the former gave up 10 to 210p. Ultramar managed to buck the trend, closing a couple of pence dearer et 210p, after 215p, following annual profits hreadly in line with market estimates. Buying in a market short of stock litted IC Gas 10 to 2 1984/5 peak of 330p. Elsewbere, Falcon Resources Gas 10 to 2 1964/5 peak of 330p. Elsewhere, Falcon Resources continued to attract huyers and moved up to 4730 prior to closing a not 10 higher at 460p. Goal gained 8 to 124p on hid hopes, while Invent Energy continued its spectacular run, up 1 more at £101.

Golds mark time Mining markets continued to mark time in thin trading with the recovery in the hullion orice, finally \$5.50 higher at \$293.50 an ounce, heving little effect on sentiment. Investors paid scant attention to strong running that attention to strong rumours that next Monday's South African Budget could see an increase in the surcharge on tax paid hy gold and diamond mines. South African Golds, 2 shado easier at the outset as the weaker Rand rate against the dollar prompted small Johanneshurg selling, later rallied oo sporadic Cootinental support which eradi-cated initial losses. The FT Gold Mines index consequently posted its third successivo rise, closing at 2.4 up at 484.1.

Increased activity overnight in Sydnay and Melbourne, helped by the relative strength of oversess markets, encouraged a firmer tone among loading Australian resource stocks. MIM Holdings advanced 5 to 172p, while similar gains were noted in Western Mining, 224p, and CR 2282. and CRA, 3660.

The generally subdued tone of

The generally subdued tone of Loudon equities yesterday precluded activity in Traded Options. Total contracts struck amounted to only 5,901 — well short of recent volume. British Telecom were again lively, however, and recorded 952 calls and 315 puls; the May 130's remained populer eccounting for 266 calls and 214 outs.

OPTIONS

Deal- Declara- Settleings ings tion Mar 4 Mar 15 June 13 June 24 Mar 18 Mar 29 June 27 July 8 Apr 1 Apr 19 July 11 July 22 For rote indications see end of Share Information Service

Share Information Service
Stocks favoured for the call
included Horizon Travel, Intasun,
TI, Falcon Resources, Allebone,
Debenhams, Rockware, Bristol
Oil and Minerals, North Kalgurii
and other Options, "The Times"
Veneer, Acogn Computer, Aran
Ecofgy, Davy, Birmid Qualesst,
Tritentrol, Barratt Developments, Osceola, British Car
Anction, Tootal and Sound Diffusion. A put was dooe in Lec
Refrigeration, while a double Refrigeration was struck in Debenhams.

RISES AND FALLS YESTERDAY

British Funds Corpus, Dom. and	Sleep 6	Falls 96	Same 4
Foreign Bonds	8 282	17 234	50 927
Financial and Props.	111	81	355
Difs	25	23 2	76 12
Others	47 75	45 52	91
Trans.	CEA	-	

482 F.P. 1944 79
150 F.P. 3/5 152
690 F.P. 13/3 145
105 F.P. 13/3 196
107 F.P. 22/0111
7145 F.P. 14/3180
7146 F.P. - 131
100 F.P. 12/4 150
11 F.P. 12/4 380 FIXED INTEREST STOCKS

RECENT ISSUES

EQUITIES

price £	Amount paid up	nteet inune. dete	198	4/85	Stock	Gloeing price £	4.0
	42	75,		Low		0	
100 1101 85,81 100 100	P.O.P.P.P.P.O	2/0 13/2 19/0 2.3 23/0 23/4 — — — — — — — — — — — — — — — — — — —	120 331 947	106 115, 50 24 115, 105, 985, 991, 109 109 102	Bournemouth Wtr. 125, 2 Red. Beb. '95 Fellustows Docs Pri. Units f	110 1254 0058 1254 1114 1654 1110 132 1111 132 180 3254 117	+2 -14 -14 -15 -16 -16 -16 -16 -16

RIGHTS OFFERS

	Latest Renunc.	1984	.85	Stock	Otoeing	+0	
price	price E date	date	High	Low		충효	
e	NII		30pmi	1100	*Acorn Computer 1p	11pm	
32	NII	12/4	7pm	2pm	Berrow Hopburn	Zpm	i—1
32 R6	NI		BBpm	200m	Bestrix Mines	. 20pm	
293	Mil		50pm	20pm	Bibby (J/ 500	20 pm	
570	F.P.	414	468	415	(Sunzi	402	1
ASE	NII	<u></u>	48pm	40 pm	TOSR A\$1	42 pm	1+2
366	HII	314	09 pm	73 nm	DPCE 30	22pm	
1312	NII	26/4	1pm	tapm	Lyle Shipping Preid. Sp	4pm	
80	F.P.	22/3	96	85	Newman-Tonks	21	/+1
100	F.P.	22,3	222	818	Now Tokyo Inv. Tat. 50p	213	
A\$0.2	NII	_	Opm	Slenm	Cil Search	24.0 m	
38	F.D.	4/4	86	80	Pres. Entertainments50p	85	-1 +6
650	NII	26/4	158	143	R.E.A. Hidgs, Units!!	148	
32	F.P.	29/5	3012	4319	Repold	0075	+7"
210	F.P.	9/4	284		Royal Bank of Sootland		<u> </u>
334	F.P.	12/4	65pm	364 pm	&Bangors	33pm	
	F.P.	2913	e7pm	47pm	-Southwest Res. 40p	32pm	
120	MIL	31/6	14pm	Stopm	STC	101gpm	j—12 4
483	F.P.	***	657	323	Systems Designors 5p	550	l
313	HII	12/4	38pm	30pm	Trafalgar House 20p	38 pm	ı;
	F.P.		231e	2112	Westwood Oawes '2' 1212p	22	l

Renunciation data usually lest day for dooling tree of stamp duty. b Figures based on prospectus estimates. d Olvidend rate paid or peynble on part of capital, cover based on dividend on full capital, gasemed dividend and yield. b Forecast dividend cover based on prespectus or other official estimates for 1985. N Olvidend and yield based on prospectus or other official estimates for 1986. N Olvidend and yield based on prospectus or other official estimates for 1986. N Olvidend and yield based on prospectus or other official estimates for 1986. N Olvidend and yield based on prospectus or other official estimates for 1986. N Olvidend ordinory shares as a "fights." * Issued by way of capitalistion. §§ Raintroduced. ** Issued in connection with reorganisation mergor of takeover. ** Allottmost lottors or fully-paid. ** Issued the mergor of takeover. ** India of the state of the sta

ACTIVE STOCKS NEW HIGHS AND LOWS FOR 1984/5 NEW HIGHS (94)
BARITSM FUNDS (11
BANKS (75)
BEWITSM FUNDS (14)
BUILDINGS [27)
CHEMICALS [17)
STORES [18]
ELECTRICALS (45)
EMGINEERING (65)
INDUSTRIALS (271)
INSURANCE (17)
MOTORS (17)

ELECTRICALS 111

ENGINEERING 111

FDODS (1) NDUSTRIALS (4) INSURANCE 111 PROPERTY 111

EHOES 111

Monton Bros.
TRUSTS (21
Chaenel Isls. Inc. Akroyd & Smither

LONDON TRADED OPTIONS

Newbold & Burton TEXTILES (1)

yosterday.
Closing Oay's price change 525 — 10 208 — 8 194 + 4 224 + 4 Britoil
Commercial Union ... ICI
Menzies (J.)
NSS Newsogente
Rowntres Mackintosh
Royal Cank of Scot....
3holl Transport PROPERTY (4)
TEXTILES (1)
TRUSTS (24)
OILS (3)
OVERSEAS TRADERS (1)
MINES (11) TUESDAY'S NEW LOWS (17)

ACTIVE STOCKS

Stock cl
Fnicon Res ...
Comcap
Grissh Talecom
Kleinwort GonMidland Benk
Rowntreo Mock
Shall Trans ...
Solton Textile
ICI
Dixons Group
Goode Murrey
Hepworth (J.)
Roed Int'l. ...
Yorkshire Chms

- · EPUTS · · May Aug. Nov. May Aug. Nov. Jly. Oot. Apr. Jly. Dot. 20 37 30 18 460 500 650 600 47 03 67 12 140 160 180 200 07 78 48 33 90 37 13 63 3 11 02 94 13 41 28 16 36 18 8 0 52 45 34 54 02 20 12 38 22 13 44 50 20 12 00 e0 77 50 28 47 70 110 3/2 6/4 160 39 19 8 114 72 37 107 50 19 120 80 40 0 10 33 42 01 02 14 11 30 18 03 147 102 02 87 187 140 21 48 100 68 27 Traf'gar Nse 973 | 293 | 393 | 303 | 383 | 86 66 89 18 0 70 44 94 18 49 02 19 07 -47 31 28 34 13 23 0 13 21 32 23 14 7 | 880 | 95 | 106 | — | 8 | 300 | 75 | 90 | — | 4 | 350 | 48 | 65 | 76 | 8 | 350 | 28 | 43 | 53 | 93 | 390 | 14 | 22 | 30 | 43 98 78 68 88 7 110 90 70 47 28 103 83 63 58 38 500 107 560 62 600 28 650 13 77 46 20 12 23 62 88 60 88 Mar. 13. Total contracts 3,901 Galle 4,627. Puts 1,274 underlying security price. 1.274

FT-ACTUARIES SHARE INDICES

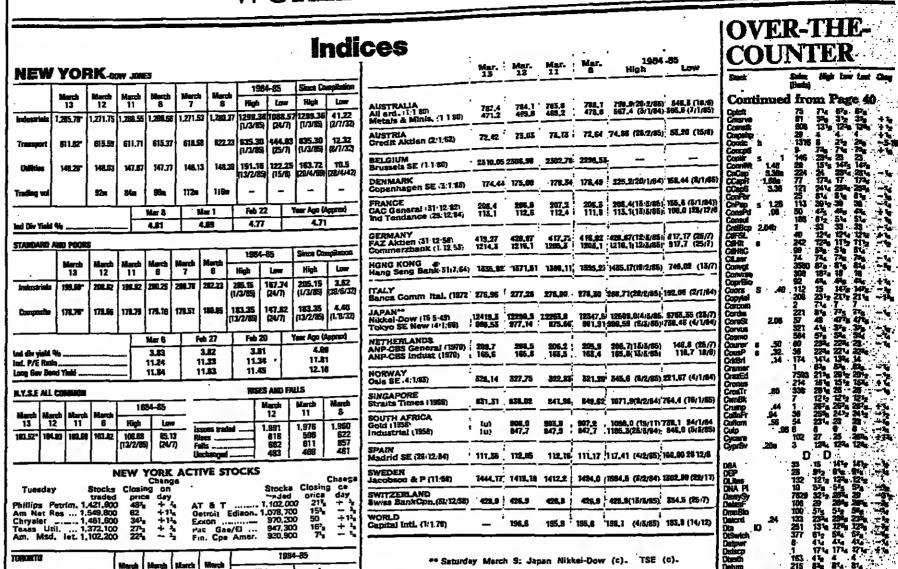
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

CAPTTAL GOGDS (204)		EQUITY (Wed March 13 1965						March 11	Fri March	Ther March 7	Yea ago (appro
CAPTIAL GROUP (2009)	Fig	ures in purenthes	i Indea	Dep's Charge	Yes Y	V	Div.	P/E Ratio	lulex No.		jedes No.		lede No.		
Selective Communication	ī	CAPITAL GOODS	(206) _						3.94						470.
Description Color	2	Building Material:	s (23)	200											748
Electronics CSp)	!	Contracting, Cons	PECDON C	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				1							
Mechanical Engineering (60) 1877 13.2 12.27	1				1721/	7 -0.5									1567.
Microst and Metal Forming (3)	ч	Mechanical Engin	eering (6)	0)											290
Motors CID Cher Industrial Raterials CID 622.48 -	ı	Metals and Metal	Forming	(B)											
Chemistrate Colorador Cart Sec. 28 91.00 91.	1	Motors (18)	ا مادتسمادا	76)				1 :	3.16	17.48	953.74	941.36	918.96		616
Brewers and Distillers (CS)	1	Other Industrial In	MSP (121)	642.1						642.63				
Food Restring (31)		Deswers and Disti	lers (Z3)	****	576	5 +0.4									
Food Retailing (13) Food Retailing (12) Food Retailing (13) Food Retailing (13) Food Retailing (12) Food Retailing (13)	١,	Food Manufactury	ng (ZL) _			2 -0.5									1075
Heatin and recompany 1,44 8,32 4,80 15,73 691.25 691.35 695.35 695.35 697.35 697.25 697.35 697.25 697.35 697.25 697.35 697.25 697.35 697.25 697.35 697.25 697.35 697.25 697.35 697.25 697.35 697.25 697.35 697.25 697.35 697.25 697.35 697.25 697.35 697	١,	Food Retailing (1	3)	(9)						20.78					
Newspapers, Publishing C27 128-22	1	((22)			685.1	-1.0									
Packaging and Paper Col.	1	Name Publishers Publishers	ishing (12	2)	1744										
Stores (45)	1	barbaning and Pa	oer UH.		_									559.01	423
Tobscott (3)	H	Decree (45)							414	9.86	34L83				
Chamicals (077)	• [Textiles (19)			945.	3 -0.3									
Chemicals CI7 19025		STREET GROUPS	(76)												
Office Enginement (4)		Chamicals (17)											134.57	134.85	135
Shipping and Impact (1.5)	ij	men Confirment	(4)		7724	ىد- ق				18.94					
Telephone Networks (2)	ı	and a discount of the	3		847.3	18 +0.5									
INDUSTRIAL GROUP (GGS)	1	Talanhone Netwo	rii5 (2)					_							_
Other Francish(25)		INDUSTRIAL OF	OUP (40	3)				_	-						_
SOD SHARE HINEX (SOL) 457.90 +0.2 -4.90 -7.74 453.91 458.45 459.45 594.65	_	Othe (17)						_							
Fishancial Regule (1.14)	_	CON CHAPF IND	EX (500).				19.10	_	_	12.10					_
Restrict (Composite) (7) 358.15 +0.6 -5.74 -3.28.16 328.35 329.20 329.22 229.25 184.94 187.83 1354.85 1367.87 487.83 184.94 187.83 1354.85 1367.87 487.83 188.92 -2.94 2		FINANCIAL CRO	UP (114)			17.75			7.34		448.97	448.36		
Insurance Composition (77 133.25 + 0.45 -0.2 0.45 136.45 1174.35 1197.45 1197.45 1297.47 643 645.25 645.27 643.2								1							
Separation (Brothers) 107 1298-24 -0.2 -0.3 13.53 29.22 599.77 638.41 632.52 639.82 -0.1 5.58 5.57 13.31 294.64 292.62 290.77 289.94 272.62 290.77 290.94 272.62 290.77 290.94 272.62 290.77 290.94 272.62 290.77 290.94 272.62 290.77 290.94 272.62 290.77 290.94 272.62 290.77 290.94 272.62 290.77 290.94 272.62 290.77 290.94 272.62 290.77 290.94 272.62 290.77 290.94 272.62 290.77 290.94 272.62 290.77 290.94 272.62 290.77 290.94 272.62 290.77 290	5	Insurance (Life)	8)		330.	+0.6	. =								
Section Sect	9		PGJ (DJ											233.27	241
Departy (SG)		Marchant Banks	12)							24.22	639.71	632.A			
Description (2017) Professes 12 12 12 12 12 12 12 1	5				252	-0.8			5.37	13.31		_	_	_	
Investment Trails (1.0)	<u> </u>	A-L- Elegerial /	(206)				_				632.00				
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WORLD STOCK MARKETS



Reuters and Price Waterhouse announce the Treasurer's Workshop - 1985 Programme

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Following the success of the 1984 programme, we are pleased to announce a

er four events in 1985 listed below. If you would like to be one of the 25 participants in the next workshop, please post the coupon or contact James Dean on 01-250 1122. REDLAND PLC

The course provides a valuable review of the various rapidly developing areas of corporate treasury management. It strikes a very good balance between the explanation of the various opportunities available and the pratical applications thereof."

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Company Notices

RAND MINES GROUP





Following the DIVIDEND DECLARATION by the Company on 10 January 1985, NOTICE is now given that the following DISTRIBUTION will become payable on or after 15 March 1985.

2.500 cents Gross Distributioo per Unit Less 15% U.S.A. Withholding Tax 0.375 ceots

2.125 ceots = £0.01976744 Cogverted at \$1.075

Claims should be lodged with the DEPOSITARY; Natiscal Westminster Bank PLC, Stock Office Services, 20 Old Broad Street, Loodon EC2, so special forms obtainable from that

United Kingdom Baoks and Members of The Stock Exchange

should mark payment of the dividend in the appropriate square on the back of the certificate. All other claimants must complete the special form and present this at the above address together with the certificate(s) for marking by the National Westminster Bank PLC. Postal applications canoot be accepted

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NOTICE TO HOLDERS OF TOSHIBA CERAMICS CO. LTD. 30,000.000 312% CONVERTIBLE

OSHIBA CERAMICS CO. LTD. By: The Mitsul Bank, Umited as Principal Paying Agent. Oated 14th March, 1985

G. WARBURG A CO. LTD.

Public Notices

Obituaries

Art Galleries

Record sales and profits

Preliminary results for 1984-Sir Hector Laing reports

For the fourteenth consecutive year we have achieved record sales and profits. Sales have increased by 22% to £1,743.lm, and trading profit by 11% to £110.6m but, as indicated in my interim statement, the pre-tax profit increase of 5% to £87.2m is a modest one. Nevertheless, 1984 has been a year of very significant progress.

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129.21 130.54 130.38 130.73 132.77 (5/3/85)

UK

ONTESAL Particle

Our UK businesses had a most successful year, with trading profit increasing by 25%. UB Biscuits (including Terry's) achieved a profit increase of 21% with significant share improvements in both the biscuit and confectionery markets, and UB Foods raised its profit by 24% reflecting volume growth in all sectors of its business.

Our restaurant companies, Wimpy and UB Restaurants combined, increased their profit by 84%. I am delighted that, at a time when the number of jobs in our manufacturing operations is declining due to increased productivity, employees in our restaurant companies, including franchised restaurants, now number 14,000.

All parts of our frozen foods company are profitable, with the exception of TFC-Sorge, which made a loss, reducing the company's profitability to substantially below that of the previous year. I am satisfied that, with the action presently being taken, we have a good long-term future in the frozen food retail and catering markets.

USA

Overall, Keebler's sales rose by more than 21% in dollar terms. Despite this impressive sales performance, the intense price competition in soft cookies and associated marketing costs, as well as the costs of entering the West Coast and the salty snacks markets, has resulted in Keebler's trading profits being down by 23% in dollar terms, but 13% when translated into sterling.

During the second half of the year, the traditionally staid cookie market experienced unprecedented volume growth approaching 12%. Keebler's tonnage increased by nearly double that level, an increase attributable entirely to the new soft cookie range, 'Soft Batch'.

In a cracker market which grew at best by only 1% in 1984, Keebler was, for the second year running, the only national brand to gain share with a volume increase of 8%, largely due to the launch of an excellent new product range.

Disposals

Following severe competition it became apparent that expanding the Aunt Millie's sauce business would be long and expensive. Accordingly, the business was sold in December 1984.

Group performance highlights

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Oloup horizon	33		
Sales	£1,743.1m	up	22%
Trading profit	£110.6m	up	11%
Pre-tax profit	£87.2m	пр	5%
Earnings per share	19.6p	up	7%
Dividends per share	7.5 <i>p</i>	иp	7%
Capital expenditure	£114.7m	up	21%

In Canada, continuing high losses at Magic Pantry led directly to the decision to dispose of this activity. The business was finally sold early in 1985.

Rights issue

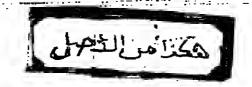
The company is raising approximately £98 million by the issue of 64 million new ordinary shares by way of rights on a one for five basis payable in full on acceptance not later than 9th April 1985.

Outlook

The outlook for the group is encouraging for 1985, although the months of January and February are traditionally quiet and this year has proved no exception.

In the UK a strong operating performance is expected in 1985. Keebler's results will depend on the intensity and duration of the "cookie war" but its market share gains in 1984 are an encouraging indication for the future.

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OVER-THE-COUNTER

and increasing investment.

Over the last five years we have invested heavily in fixed assets, in the training and development of our people, in advertising to promote and protect our brands, as well as in research and development to keep ahead in products and production technology to ensure our future.

The chart shows our impressive investment record since 1980.

Fixed assets

We have always given high priority to ensuring that our plant and equipment is the most modern in the industry and that our buildings and vehicles are kept up-to-date and efficient. In 1984 we invested £114.7m.

Advertising

Our brands are one of the company's most important assets - that's why we spend significant sums on advertising to maintain and enhance the value of these assets. In 1984 we invested £47.8m.

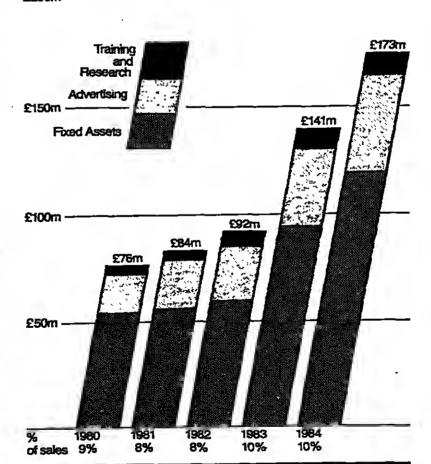
Training and staff development

These activities are the key to our future, ensuring that we have the right people to manage the resources of the business, make the most effective use of advanced equipment, and provide efficient and friendly service to our customers. In 1984 we invested £2.5m.

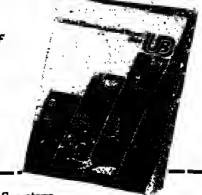
Research and development

The outcome of research into our many raw materials and processes is playing an increasingly important role in ensuring that our company maintains technological mastery in all its fields of activity. In 1984 we invested £8.2m.

UB Group - Investment for the future 1980-84



To find out all the 1984 facts and figures for yourself, send for a copy of the United Biscuits Annual Report to be published in April Just complete and post the coupon.



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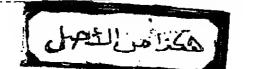
Biscuits UB

Th: The Group Company Secretary,
United Biscuits (Holdings) plc, Grant House, PO Box 40,
Syon Lane, Isleworth, Middlesex TW7 5NN.

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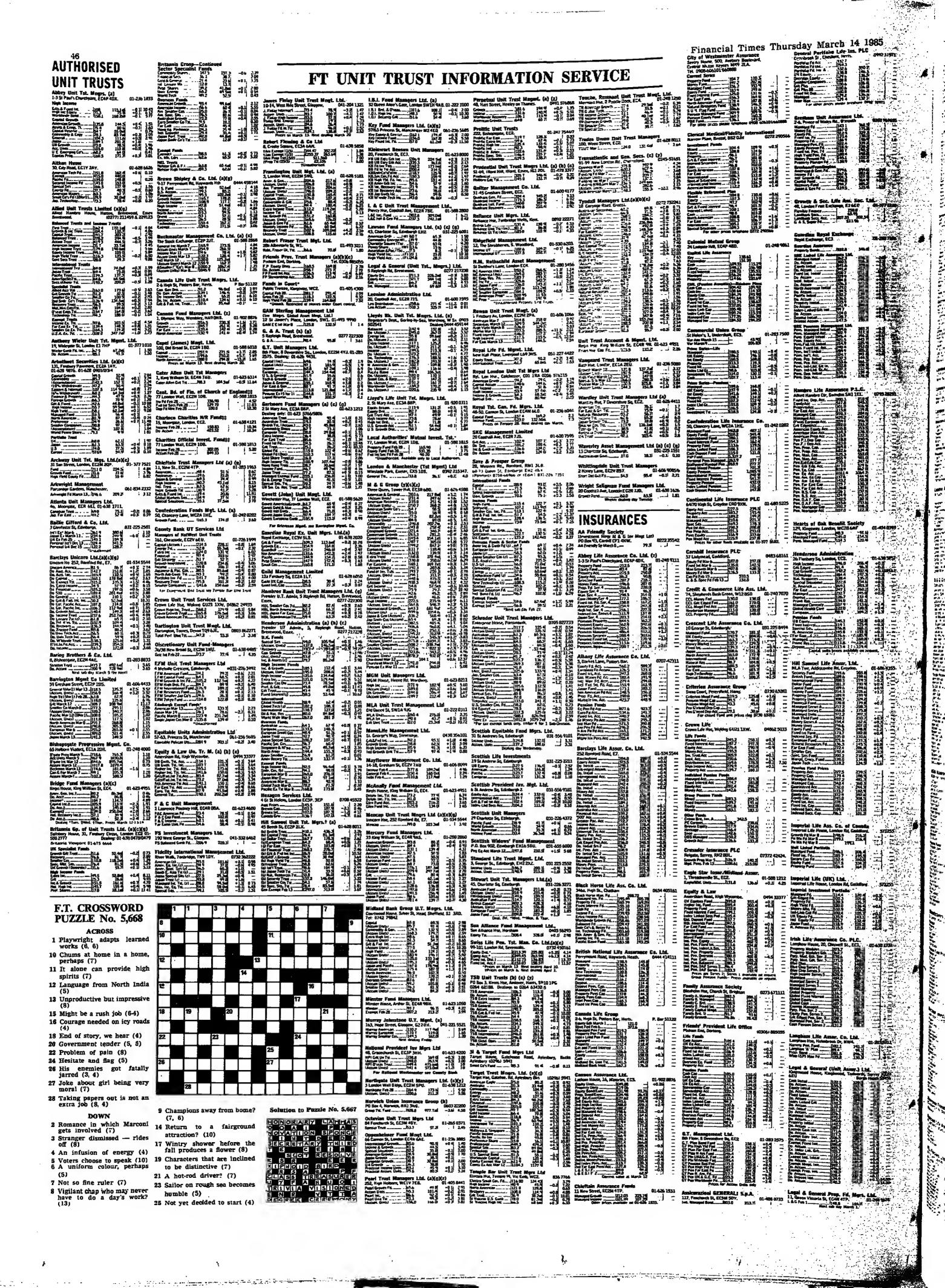
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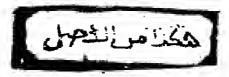
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Financial Times		
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India unveils tea exports plan in bid to lift income

BY P. C. MAHANTI IN CALCUTTA

A MARKETING plan aimed at the actual volume of output. For which no definite export maximising foreign exchange Following directives from quota has been fixed. earnings from tea has been an New Dolhi the tea board's plan Limits for exports of orthodox maximising foreign exchange earnings from tea has been announced by the Indian Tea

of exports and to phase them evenly according to lean and

peak production periods. For the first two quarters targets have been fixed at 40m kilos each, for the third quarter, the peak production period, at 80m and for the final quarter

stipulates that about 80 per cent or 175m kilos of the export tea Exports will be closely regulated to ensure that the quantity is kept within the 1985 celling of 220m kilos. Targets have been sot for each quarter of the year to avoid bunching of exports and to phase them will be on exporting quality teas so that earnings will be higher.

Direct exports including a small quota for exports by con-signments to auctions abroad, will be allowed up to a 45m kilo limit, subject also in minimum

and CTC teas have been fixed at 150m kilos and 70m respectively. The tea board chairman has been anthorised, however, to make adjustments in the targets depending on demand and the amount produced.

This year's production target has been fixed at 655m kilos against 644m produced in 1984. Deducting exports of 220m kilos, some 435m kilos will be kept for the domestic market, which the board feels should be sufficient to meet a domestic demand currently estimated at som and for the final quarter at 60m.

The targets and the performance will be revlewed quarterly by the tea board and representatives of the industry.

A major review will be undertaken midway in the year when there is a clear idea of given for Darjeeling tea exports be determined demand, currently estimated at 415m kilos. The bulk of the output will be CTC grade.

The target for value added the undertaken midway in the year exceed. The same freedom is when there is a clear idea of given for Darjeeling tea exports behave too badly.

Cocoa talks 'head for collapse'

BY DAVID AXTELL IN GENEVA

TALKS ON a new International Cocoa Agreomont seom to be beading towarde collapse because of failuro to agreo on price support levels.

The talks-involving 70 countrios which account for most of producors, the Ivory Coast and the trade in cocea—are due to Brazil, but would cause problems continue until the end of this for countries like Ghana, which wook. But so far thore has been no sign of any dramatic change its foreign exchange incomo. in position by either producing Tight world supplies and t or consuming countries.

man, said tho talks wore now at the long term prices could pluma critical stage. Prico levels and met and drastically bit the less price adjustments were funda-mental for both sides.

Most consuming con-

sumors, bave already hinted at would welcome a permanent retheir final positions on price turn to free market forces, stabilisation lovels—and these The world's largest consu

odic review of prices if they moved ontsids the target area.

duly the world's two largest atill relies on cocoa for most of

Tight world supplies and the or consuming countries.

Ambassador Reno Montes of earnings recently, but with a Guatomala, the conference chair-return to surpluses expected in

Most consuming countries feel Informally, cocoa producers they have nothing to gain from and the European Community, an agreement which is not which represents most con-economically viable and many

The world's largest consumer, Any compromise could be only a token appearance at the made even more difficult by dis-

agreement on measures for peri- joining any pact, according to delogates.

The present agreement, whose Failure of the negotiations price support provisions were would probably not concern unsuspended three years ago when it ran out of finance, is due to expire at the end of September, but could be extended for another 12 months.

Apart from price levels and review, the main details which remain to be decided relate to the proposed stock withholding scheme, which would act as a secondary measure to buffer stock action.

The EEC has suggested, for example, an upper limit of 100,000 tonnes in response to 200,000 specified in the package of measures proposed by Mon-tes, while producers are press-ing for a much higher amount, The EEC is also strongly

opposed to a producer proposal for introducing limits on imports by pact members from non-mombers.

Mar. 15 - or Mont

Forecast of U.S. farm exports down again

INTENSE competition from

other suppliers and modest foreign demand bava led the U.S. Department of Agricul-ture to drop, for the second time in a month, its estimates of U.S. Seam experts

time in a month, its estimates of U.S. farm exports.
Exports for the year from October 1 1984 are now forecast at \$34.5bn, down from last year's \$38bn and the department's most recent estimate of \$36.5bn.
The department said aluggish world demand for completes. world demand for eoyabeans, lagging wheat sales and a continued shift away from U.S. maze in major markots were to blame.

These developments have stemmed from record foreign production of most commodities, the continued strength of the dollar and continued slow economic growth in some major foreign markets.

economic growth in some major foreign markets.

Falling sales are hitting the U.S. farm belt at a time when thousands of farmers are already on the way to bankruptcy and the Reagan Administration has proposed dropping price support to boost export sales.

Moanwhile Britain's Grain Feed Trade Association protested at what it called a "stopgo policy" on grain export subsidies operated by the European Commission. Mr David Nelson-Smith, Gafta'e president and managing director of Cargill UK, said world buyers were increasingly seeing the EEC as an unrealistic supplier.

U.S. OIL STOCKS ended last

• U.S. OIL STOCKS ended last week noticeably lower than last year, according to the American

Crude oil stocks, while up 4.7m barrels over the previous week, stood at 324.9m barrels, 8.5m barrels behind the same week in 1984. Distillate fuel stocks dropped 4.8m barrels during last week, to 118.6m barrels, almost 8m barrels below the previous year, while residual fuel stocks roso by 1.4m barrels to 48.5m barrels

but they were more than 3.2m barrels behind 1984. Total petroleum stocks fell 2.5m barrels during the week to 224.8m barrels, almost 12.7m barrels below the previous year.

Andrew Gowers explains changes to agricultural grants

EEC fields a new farm aid policy

AS THEY trooped out of the Charlemagne building in Brussels in the still small bours of yesterday morning, EEC farm ministers could be forgiven for rubbing disbelief out of their eyes as well as sleep.

Sure from the Community's unwanted food.

The Commiss that 27 per cent investments und have been by factorized measures which the new policy is intended to recommunity's unwanted food.

rubbing disbelief out of their eyes as woll as sleep.

For after more than a year of negotiations and the expenditure of enough bot air to raise several balloons, the Community has finally agreed an important new policy for structural

portant new policy for structural aid to farmers.

The schemo, projected to cost 5.25bn European Currency Units over five years in line with a limit set by finance ministers on Monday, is designed in essence to give more of a social tinge to the Common Agricultural Policy by extending grant aid to smaller farmers than before.

lt will also shift the focus of structural spending further to-wards the Comunity's im-povorished Mediterranean povorished Mediterranean regions, and for the first timo open the way to special aid for young farmers, forestry projects and conservation. Evoryone involved agrees that the new programme—designed to complement EEC price sup-port for farmers, which remains

overdue. Increasing weight bas been attached to structural farm support recently, as agricultural prices have come under pres-

YESTERDAY'S agreement was something of a milestone in the Community's efforts to rein in farm spending, as it was the first time that farm ministers had agreed to abide by an expending limit set by their formance ministers coltheir finance minister col-

leagues
Meeting separately on Monday, the finance council ruled that the structures programme should not cost more than 5.25 m Ecu, a 10 per cent cut from Commission proposals put before agriculture mini-sters, and a substantially greater reduction from original spending plans of more

place estimated to have cost 3.76bn Ecu over the last five years-bas not been a roaring

More importantly, Community grants to aid modernisation of farms have only benefitted a their main official prop and the small minority of large, inten-most expensive item in the sive and relatively efficient Community budget—is long farmers, bave done nothing to narrow the income gap between rich and poor rural regions, and bave played an important role in building up the Com-munity's notorious mountains of

The Commission calculates that 27 per cent of EEC-sided investments under this scheme have been by farmers in West Germany and 16 per cent in the

than 8bn Ecu.
Following a debate of theological complexity, a majority of farm ministers agreed to the cuts, which were achieved by what one senior official described as "sleight of hand" in adjusting spending esti-

mates.

But France, for one remained distinctly uneasy about the whole husiness of what is termed "budgetary discipline." M Michel Rocard—the French farm minister and on previous occasions a feethylekt convert of sixing. forthright oponent of giving finance ministers a say on farm spending—voted against

UK, compared with only 1 per cent in Italy. This is largely because the programme's terms tied aid strictly to investments designed to boost a farm's profitability

a specified target.
As the exodus from the land continued unabated over the last decade, alternative employment opportunities in the towns wasted away, and the agricultural surpluses became less and less manageable, the emphasis on profitable production abova

all else has looked increasingly

The policy agreed yestering aims to set structural aid on a entirely different course.

Income support for poor hill farmers is to be retained and farmers, widely many nised as having been particularly hard hit by the inevitable cuts in price support, me to gain increased access to bands. The emphasis is now on maintaining agricultural incomes and rendering individual farm units viable, rather than necessarily on increasing profits: sarily on increasing profits.

More attention is devoted to alternative uses of the countryside, with grants for fourism,
rural craft industries and plansing and improvement of woodland. And at British franktimes,
a clause has been inserted jusmitting national grant life, and

possibly eventual support from community funds for make tion of the rural environment. The CAP has always from policy in continental from it not in Britain. Yestermy:

decision was an important step towards putting that view into practice.

practice.

If Mr Frans Andriessen, the new EEC farm commission who has launched a major review of the CAP, has his way, the Community will be leaking hard at other moves in the direction of income support in the coming months.

Tungsten ore marker price call

BY BOONSONG KTHANA IN BANGKOK

REPRESENTATIVES of nino tungsten producing and exporting countries last night ended their two-day meeting bere with an agreement in set export price ranges of the metal in an attempt to prop up falling

That appeared to be the only concrete decision after they failed to agree on forming an association of tungsten producing and exporting countries, the proposed establishment of a ment of Mineral Resources, said buffer stock, export controls and production cut-backs.

The mechanism of the "indicative price" of tungsten, to be other measures proposed.

universally adopted by the pro-ducing and exporting countries, will be dealt with during the group's next meeting to be held in September in Bangkok. An indicative price of \$80-\$85 per tonne unit of wolframite was suggested. The present London quotation is about

The conference chairman, Sivavong Changkasiri, directorment of Mineral Resources, said it had been felt there were too

\$75-\$78.

The nine tungsten producers
—Australia, Bolivia, Peru,
Portugal, Zaire, Thailand,
Brazil, France and China (the
world's largest producer)—have agreed to adopt self restraint to avoid over-production prob-lems, Mr Sivavong said.

Tungsten prices had plunged from around \$140 in 1981 to about \$68-\$73 by the end of 1984. Economic recession, the continued tungsten release from the U.S. stockpile, destocking, and recycling of tungsten are blamed for depressing tungsten

COTTON 60,000 lb, cents/lb

Close High 66.20 86.24

CRUDE OIL (LIGHT) 42,000 U.S. gallone, S/barrels

27.52 27.07 28.85

GOLD 100 troy oz. 5/troy oz

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- 86.95 68.90 66.81 67.10 67.00 67.00

26.75 26.70 26.76 26.70 26.85 26.60

302.0 305.0 310.0 317.0 320.3 324.5 331.5 337.5

Low 290.3 290.7

294.7 299.5 307.1 306.5 317.3 323.3 331.5 337.6

Soviet aid for alumina plant NEW DELHI-The Soviet Union

bas agreed to give India finan-ccial and technical help to set up a bauxite and alumina complex in the southern state of Andhra Pradesh, India's Department of Mines said.

Experts from both countries will determine export prices and the building schedule for

a mine at Vishakapamam with an initial capacity of 2.5m. tonnes of bauxite a year. Moscow will buy 1m tonnes of bauxite and 200,000 tonnes of alumina a year from 1987 when a 800-tonne a year alumina plant in Orissa state is commissioned.

LONDON MARKETS

LONDON'S commodity markets were relatively quiet yesterday in the absence of a positive lead from currency factors, which have been the dominant infinence recently. London Metal Exchange base motals prices ended down on the day with the ex-ception of zinc, which con-

ket prices rose early on re-flecting overnight gains in New York and trade buying. Most of the gains wera lost, bowever, fullowing reports from Goneva that the Intornational Cocoa Agreement talks there seemed to be heading for a collapse.

+ or p.m. + or unofficial; -- t

tinned to react to concern

about a nearby supply short-

COPPER

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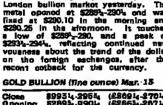
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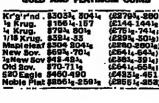
MAIN PRICE CHANGES

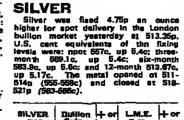
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GOLD







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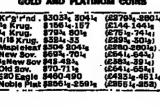
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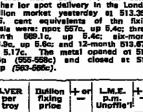
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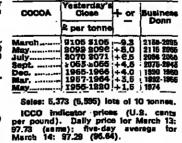




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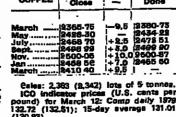
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COCOA
Futures were initially weak on commission hoose selling but relied sharply on a runwoursd agreement in Geneva, reenufacturer price Sking and the Snancial problems of a Smallian shippor. Thereafter the market traded extremely nervously. Some light origin activity was noted, reports Gill and Ouffus.



COFFEE

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COTTON

FINANCIAL TIMES Mar, 12 Mar, 11 M th ago Year ago \$98,70 299,61 298,29 301,12 (Base: July 1 1952 = 100)

INDICES

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PIGMEAT

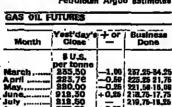
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109.50 107.80 102.80 108.80 109.70 30les: \$2 (8) 3,250 kg. **POTATOES**

OIL

The drop in stored products in Tuesday's API statistics pushed Brent pricage higher. Values foll steeply on the news of the steeply on the steep by 1 pm EST, to the perculsum products market gas oil weakened due to the combination of the BNOC announcement and the continued shaspes of March buyers, high subhurheavy fuel weskened due to poor demand nited good sueply. Low nulphur material well amble and quiet —Petroloum Argus, Loudon.

Latest 27.65-27.75 ... 26.55-25.65 ... 27.00-27.05 -... 27.70-27.75 ... 28.80-27.85



Dispero

NUBBEN
PHYSICALS - The London marks
oponed alightly easier, attracted little Interest throughout the day, and close
quiet, reports Lewis and Past, Closin:
prices (buyem): apot 89.50p (70.00p) April 74.50p (75.00); May 75.00
(76.50p). The Kusis Lureput lob price
for April RSS No 1 was 150.5 (191.5) cents a kg and for SMR 20 was 190.
/197 B\

ore: T. G. Reddick. After one of the etest days of leto prices picked up and the close.							
	Yesterday elose	+ er	Business Done				
ober	£ 147.7-147.8 149.6-189.6 149.9-140.5 145.9-148.6 151.9-759.5 155.5-168.9 158.5-168.0	+0.58 +0.58 -0.25 +0.50 +0.60	147.7-147-1 189.2-189_0 145,1				

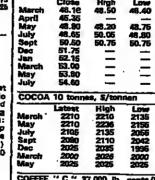
SUGAR

Whits The efter is) (£99.00), a tonno lor augar \$130 market we ndia invited tea lor April milled	March-Apr 0.00, unch s initially offers of June dolly	00 (de il delive anged. lower 6 cargo rary pri-
No. 5 Con- tract	Yest'day's	Previous close	Biteine done
_	2 000	*****	

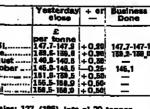
U.S. MARKETS

HEATING OIL opened firm on a bullish report of industry distillate stocks but broke mildday on the announcement that BNOC would be abolished reports Heinold com-modities. Heavy buying in the spot ahead of the cluose ral-lied the market for sizeable gains, Rumours of Soviet buying firmed the soyabean com-plex, especially soyabeans and





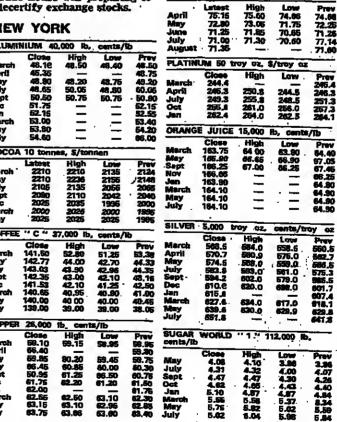
SOYABEAN MEAL



tactor) a tonno for March-April delivery. Whits eagar \$1300.00. unchanged. The market was initially lower but after India Invited offers of \$ cargoes of whitea for April-June delivery prices quickly milled \$4.00, mports C. Czarnikow.							
No. 5 Con- tract	Yest'day's close	Previous close	Birainess done				
May	115.4-115.8	tonnn 121.4-1π 9 117.2-117.4	110,0 110,4 121,2-118.6				

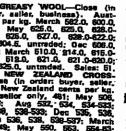
mean. Wheat and maize advanced moderately on active that the large export termi-nal elevator in Argentina was seriously damaged. Gold and silver were mixed as comission house liquidation deve-loped late in the session following the weaker tone to currencies. Copper continued featureless with light buying featureless with light buying attracted by the steady tone to precous metals. Sugar firmed on reports of a buying tender by India. Cocca rallied on fears of default by a Brazilian shipper. Coffee weakened on the high level of exchange stocks in New York. Cotton continued firm refer. Cotton continued firm reflecting rumours that a major trade house was preparing to decertify exchange stocks.

NEW YORK



OTHER MARKETS

WOOL	FUTU	
AYDNEY (GREASY WO	OL-Close (in
rei:an cents	Par kg. Man	hess). Aust h 582.0, 600.0
582.0-580.0 0	May 625.0.	625.O. 628.O.
Oct 601.0, 6	04.5. untred	0, 628.0-622.0 ed: Oec 606.0
806.0, 606.0:	March 510.0	1. 9140. RIFO
July 620.0. E	25.0. untmd:	0, 621.0-620.0; ed. Seles: 51.
LONDON	NEW ZEAL	AND CROSS
business).	New Zealand	cente per ka
March 490 : 507, 607,508	HAMA 537	481; May 506, 534, 534-533
Oct 535. 53	8. 538-533:	Dec 535, 538
535-535; Jen	_536, 538 <u>, </u>	38-587: March



PARIS

le Dor tonno): U.S. two soft red winter April 157.50 May 167, July 143.50 U.S. two soft red winter D.S. two northern spring 18 per cent protein Marchi 182.50 April/May 165. June 165, July 165, Aug 166, Sapt 168.28, U.S. nertharn spring 18 per cent protein April/May 179, Sept 178. U.S. three hard ember durum April/May 178, Sept 178. May 176.50, June 1785, July 175, Arts 176, Sept 178. Carrediso one western and the control of the marchi May 176, Sept 178. Carrediso one western ander durum April/May 187, May/June 168, June/Joly 188, Sept 178.

CHICAGO 10.0 Prov. 153.40 84.37 86.35 87.75 86.77 84.62 164.36 65.30 85.70 65.70 66.36 86.85 86.85 66.63 66.83 LIVE HOGS 30,000 lb, cents/lb High 40.00 51.35 52.56 51.90 47.95 48.76 48.45 46.90 Prev 291.2 292.3 294.4 296.5 301.1 306.0 311.4 315.8 322.4 328.3 334.7 341.1 MAIZE 5,000 by min_ 271.2 273.2 275.0 267.6 262.0 270.2 276.9 SOYABEANS 5,000 bu 589.0 588.2 990.0 594.4 597.0 607.0 618.4 SOYABEAN MEAL 100 tons, \$/ton-

MONE

TLOSE

TEPSAY.

SOYABEAN- OIL 60,000 Pb.

Prev 64.40 97.05 67.46 66.25 64.80 64.80 64.80 Close 29.72 28.00 27.06 25.40 25.77 25.01 24.52 24.30 Prev 560.5 562.7 566.5 575.3 985.5 601.7 607.4 918.1 629.8 641.8

CURRENCIES, MONEY and CAPITAL MARKETS

to DM 3.3535 from DM 3.3620, but finished above the opening level of DM 3.3430. There was

no indication of intervention by

central banks on the open market, and the Bundssbank did

not intervene when the dollar rose to DN 3.3540 from DM 3.5520 at the Frankfurt fixing. The unexpectedly large rise in February U.S. retail sales had little impact, as the market remained proving about interest

remained nervous about interest rate trends, and the possibility of an increase in the Bundesbank's leading interest rates at today's regular central council meeting.

STERLING EXCHANGE BATE

8.30 am 9.00 am

New York rates

INDEX
(Bank of England)
March 13 Previous
am 71.8 72.1

71.7 71.6

March 13 Prev, close

72.2 71.7 71.6 71.7 71.6 71.7 71.8

FOREIGN EXCHANGES =

\$ firm, £ unmoved by BNOC news

44.90b8 5.14104 2.24164 3.87456 2.52565 0.72569 1403.40

The dollar finished firmer, after a quiet day on the foreign on Bank of England figures that to take out new positions, from 153.7.

STEELING — Trading range exchanges. Dealers were reluc-tant to take out new positions, awaiting further signs of whather the high level of U.S. Govern-ment borrowing keeps the dollar firm, or the strong dollar begins to damage economic prospects, leading to a setback in the rate of U.S. growth, Further guidance on

of U.S. growth,

Further guidance on economic growth is expected from industrial production figures to morrow and the fiash estimate of first quarter gross national product next week, but yesterday's figure on February retail sales did nothing to support the view about economic slowdown. Sales rose by 1.4 per cent, against expectations of an increase of about half that figure, roughly in line with the January rise, which wes revised down to 0.5 per cent from 0.7 per cent yesterday.

per cent yesterday.

In spite of distortions caused by make-up day for New York banks, the dollar was also supported by the high level of nearly 9 per cent for Federal funds. The dollar rose to DM 3.3580 from DM 3.3450; FFr 10.2550 from FFr 10.2250, and SwFr 2.8485 from SwFr 2.8345, but eased to Y260.15 from Y260.20

from 153.7.

STERLING — Trading range against the dollar in 1984-85 is 1.4940 to 1.0525. February average 1.0933. Exchange rate index feil 0.2 to 71.6, the lowest level of the day. It opened at 71.7 and remained at that level, or at 71.8 throughout, before falling at the close. close.

Sterling shrugged off any initial weakness in reaction to news about the abolition of the British Nstional Oll Corporation.

After a slight downward move After a slight downward move on the announcement the pound moved up and was well above \$1.09 in New York after the Baigian Franc ... Daniah Krona ... German O-Mark Franch Franc ... Outch Golider... Iriah Puni Italian Lira

POUND SPOT-FORWARD AGAINST POUND

p.s. months

S.52 1.22-1.17pm
3.28 0.36-0.51pm
7.10 6'--6'--pm
3.88 58-51pm
1.84 6'--5'--pm
-0.25 0.13pm-33d
5.44 7'-6'--pm
-17.08 440-1320dis
-0.74 35pm-15dis
-5.26 5-3dis
1.44 27-13pm
1.08 3-pm-3dis
7.54 5.25-6.10pm
1.08 3-pm-3dis
7.54 5.25-6.10pm
3.96 6'--5pm 1.505;-1.5109 4.11-4.15 73.03-73.42 12.99%-13.05; 1.1655-1.1696 0.63%-3.65 108%-2013; 2.205%-2013; 2.275%-2.286% 10.40-10.67% 10.40-10.67% 11.11-11.16% 10.34%-13.30% 281%-283 25.50-25.64 24-21c pm 24-13cm pm 0.06p pm-0.11d 24-24cf pm 120-455c dis 35c pm-10 dis 2 lies pm-1 dis 71-5cre pm 14-15cre pm 1.92-1.62y pm 174-15-3to pm 24-24c pm 24-24c pm

Balgian rate is for convertible france. Financial franc 73.70-73.80. month forward dollar 1.54-1.49c pm. 12-month 1.65-1,55c pm. OTHER CURRENCIES

Note Rates 018.18-318.78 1,5586-1,5625 4,417-4,444 7,5425 7,5608

London close. At the finish of trading in London sterling was down 30 points at \$1.0855-\$1.0865, after trading within a parrow range of \$1.0800 to \$1.0930. The pound closed unchanged at DM 3.6450, and rose to SwFr 3.0975 from SwFr 3.0950, but fell to FFr 11.1250 from FFr 11.13, and to Y282.50 from

Y283.25. D-MARK — Trading against the dollar in 1984-85 is 3.4510 to 2.5535. February average 3.3008. Exchange rate index 118.6 against 121.2 six months ago. The D-mark gained ground against the dollar in nervous, and directionless Frankfurt trading. The U.S. currency tell

EMS EUROPEAN CURRENCY UNIT RATES ±1.5622 ±1.6418 ±1.1475 ±1.3668 ±1.5171 ±1.6703 ±4.0410 5.79674 2.51700 0.712994

2 Spot \$1,995-7,822|51.0860-0870 month 0,52-9,50pm 0,01-2,49pm 1 months 1,52-1,30pm 1,1-1,38pm 12 months 1,70-1,33pm 1,43-1,83pm DOLLAR SPOT-FORWARD AGAINST DOLLAR p.s. months
3.58 1.22-1.17pm
3.60 1.25-0.95pm
- 2.20 0,70-0.75dis 1.45 1.90-1.75dis 1.45 1.90-1.75dis 1.75 25-27dis 2.57 2.55-2.50pm
- 22.76 600-1400dis - 4.21 190-185dis - 4.21 190-185dis - 4.21 4.70-5.00dis - 4.71 91-104dis - 4.71 92-104dis Ireland†
Caned
Nethind.
Bolglum
Denmark
W. Ger.
Portugal
Spein
Italy
Norway
France
8 weden
Jepen
Austria
Switz

† UK and Ireland are quoted in U.S. currency. For discounts apply to the U.O. dollar and not to the Balgian rate la for convertible (rancs. Financial

CURRENCY MOVEMENTS CURRENCY RATES tank of 71.5 154.2 88.5 108.3 87.5 76.3 118.6 132.9 108.9 62.8 45.1 135.4 French trans..... 1980-1982=100, Bank of England Inde

Morgan Guaranty changas: (base average 1975=100).

0.881810 0.810518 0.957881 0.663940 0.821548 *CS/SDR rate for March 12: 1,32649

EXCHANGE CROSS RATES

Mar. 13	Pound Strike	U.S. Doller	Deutschem k	J'panese Yan	FrenchFranc	Swiss Franc	Duton Guild	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterilog	0.991	1,086	8,645 3,358	282.5 560.8	11,13 10,26	3,098 2,849	4.120 3.794	2284, 5104,	1,509	73,15 67,85
Doutschemark Japanese Yen 1,000	0.274 5.540	*03044 7 d		77.50	3.068	0.850	-1-139 14,58	- 526.5 80.84	0.414	20.07 256,3
French Franc 10		0.978 v	5,976 1,177	253.9. 51.20	, 10, 8,592	2.784	2.703 1,850	2053. 737,3	1.356 0.487	65,75 .23,69
Dutch Gilder Italian Line 1000	D.945	0,264 0,476	0,885 1,596	58.57 153.7	2,700 4,871	0,752 1.856	1,804	354.3 1000,	0,366 0,661	17.75 05.05
Canadian Dollar Beiglan Franc 100	0.668	0,780 1,485	2,418 4,983	187.2 386.5	7,37X 16,81	5,053 4.234	2,730 5,632	1513 5122,	2.063	48,48 100.

-17.43 -0.20 -5.36 0.84 2.83 -0.06 7.33 3.64 7.91

EURO-CURRENCY INTEREST RATES (Market closing rates)

Lira Franch

MONEY MARKETS

UK rates up on fading base rate hopes

Interest rates rose in London yesterday as the prospect of an early reduction in clearing bank base rates faded. Tuesday's bank-ing figures were generally disappointing and together with a rise in Buro-dollar rates, following a higher than expected U.S. retail sales figure, and uncertainty surrounding the proposed abolition of BNOC, sentiment took a turn for the worse. Consequently three-month interbank money rose to 1314 per cent, unwinding in equal appropriate the states of £25m and the unwinding £318m in band 2 (15-33 days) at 131 per cent. Further help this morning came to £210m and combank and the unwinding £318m in band 2 (15-33 days) at 131 per cent. Further help this morning came to £210m and combank and the unwinding £318m and the unwinding of previous £326m. There was also a riss in to 14 days) at 131 per cent. Further help this file to 14 days) at 131 per cent. Further help this morning came to £210m and combank and the unwinding of previous sale and repurchases of £10m of £11m in band 2 at 132 per cent. It also 132 per cent. £210m in band 2 at 132 per cent. It also 132 per cent. £210m in band 2 at 132 per cent. It also 132 per cent. £220m in band 2 at 132 per cent. It also 132 per cent. £220m in band 2 at 132 per cent. £220m in band 2 at 132 per cent. £220m in band 2 at consequently three-month inter-bank money rose to 1314 per cent from 1314 per cent while three-month eligible bills were bid st 134 per cent, unchanged from

Overnight money remained expensive for much of the day with most of the day's credit ahortage lying in the interbank

UK clearing banks base lending rate 14 per cent since January 28

market. Overnight money opened at 141-15 per cent and touched a high of 16 per cent hefore coming back to 14 per cent. The Bank of England forecast shortage of around £800m with factors affecting the market including maturing assistance and a take up of Treasury bills

FT LONDON INTERBANK FIXING

(11,00 a.m. March 15) 3 months U.S. dollars 6 months U.S. dollars

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at National working day. The banks are National working day. The banks are National Wassiminater Bank, Bandos Nationals day. Leutsche Benk, Bandos Nationals day. The send Morgan Gueranty Trust.

MONEY RATES

1435-1436 1446-1436 1846-1446 1446-1446 1436-1446 1634-181a 8,20 2359-18 1054-107a 7.71a 714-756 101-111 101-111 516 518 5.34873 16-153 078

Discount Houses Deposit and Bill Rates LONDON MONEY RATES Eligibia Bank (Sell) 15-134 141-145

131₉-141₄ 131₉ 13 181₉ 1414-1454 1414 1414 1514 1255 ECU Linked Deposits 8.5-8.7 8.78-8.85 8.98-8.05 0.05-9.65 10.1-10.2 10.4-10.5 812-834 814-813 814-513 914-936 15-144 141-141 1439-14 1019-1518 812-934 104-101

ECGO Fixed Rate Export Finance IV. Average Rate of Interest period contents of the March 5 1985 (Inclusive): 13.883 per cent. Local emborides February 8 to March 5 1985 (Inclusive): 13.883 per cent. Local emborides fenence and finance houses asven days notice, others seven days fixed. Finance and finance houses Rate (published by the Finance Nouses Association): 12½ per cent Houses Base Rate (published by the Finance Nouses Association): 12½ per cent lending from March 1 1986. London and Scottish Clearing Bank Rates for lending from March 1 1986. London papeal Rates for aume at seven days notice 11-1½ per cent. 14 per cent. London Dapoal Rates for aume at seven days notice 11-1½ per cent. 1-2 per cent. The seven cent. 1-2 per cent. 1-3 per cent. 1-3 per cent. 1-4 per cent. 1-

MONEY RATES NEW YORK (Lunchtime) Fed funds at intervention ... 85% Treasury Bills

Treasury Bonds

Prices fall

FINANCIAL FUTURES

Prices were marked down in Short sterling contracts opened to the Londoo International at the day's highs and tended to financial Futures Exchaoge watch the performance of sterling very closely. Values the London International Financial Futures Exchange yesterday with the market showing little clear trend. The Juce Euro-dollar contract opened at 89.58 and eased to 89.52. However there was some good buying islially and the price recovered to 89.58. At this point there seemed in he little more there seemed to be little more to influence the market although there was still a slightly pre-dominating bearish trend.

Cash rates were firmer after news of a 1.4 per cent rise in U.S. retail sales however, some way above most expectations and contracts were sold off to fouch a low of 89.29 before recovering on a little short covering to 89.34.

sterling touched its best level during the afternoon. However a late decline in the pound saw values finished around the middle of the day's range but still down from Tuesday. still down from Tuesday,
Gilt prices were more iofluenced by the performance of
U.S. boods and U.S. retail sales
figures. Despite the level of
uncertainty there was still
resistance to pushing the June
contract below 104 and there
sppeared to be little prospect
of any clear treod developing
before next week's UK budget. U.S. TREASURY BONDS 3% \$100,000 32nds of 190%

LONDON THREE-MONTH EURODOLLAR \$1m points of 100% Close High Low Prev 129,40 130.00 129.10 129.35 129,90 130.20 128.60 129.85 130.25 — 130.20 March 88.34 89.57 89.28 89.47
June 88.78 89.11 89.75 88.93
Sept 88.41 88.66 88.40 88.58
Dec 88.18 88.30 89.18 88.30
March 07.93 88.07 87.83 88.09
Estimated volume 7.206 (2.653)
Previous day's open int 12,491 (13,181) June 129.90 130.20 129.60 129.5 Sept 130.25 — 130.2 Estimated volume 282 (422) Pravious day's open int 1,501 (1.582) CHICAGO U.3. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% THREE-MONTH STERLING 69-05 68-06 67-15 66-25 65-25 65-28 20-YEAR 12" NOTIDNAL GILT Close High Low Prev Merch 103-27 104-10 103-24 104-07 June 104-13 105-05 104-04 104-25 Sept 107-29 - 107-13 105-05 104-04 104-25 Sept 107-29 - 107-13 March 107-20 - 107-13 March 107-20 - 107-13 Previous day's open int 4,753 Previous day's open int 4,753 Seels quots I clean cash price of 124-% Traseury 2003 less equivalent price of march tutures contract[-2 to per (32nds) U.S. TREASURY points of 100% Latest 61.37 90.65 90.19 89.63 89.63 89.44 69.37 69.17 Frev F1.34 91.49 90.60 90.61 90.33 89.86 90.02 89.63 89.78 89.99 89.62 89.29 89.46 88.17 89.32 CERT DEPOSIT (IMM] \$1m points of STERLING EZS,008 \$ per E Latest High 90.93 90.96 88.71 89.91 89.12 89.23 88.76 89.61 THREE-MONTH EURODOLLAR (IMM) DEUTSCHE MARKS DM 125.000 \$ per DM Latust High Low Prev 90.51 80.83 90.49 90.61 89.32 89.55 89.28 89.31 88.74 88.37 88.94 89.37 88.56 88.34 89.73 88.56 88.37 88.56 88.37 88.56 88.37 88.56 88.37 88.56 88.37 88.56 88.37 88.56 88.38 87.57 87.57 87.57 87.57 87.57 87.58 March 0.3002 0.3009 0.3001 0.3017 June 0.2030 - 0.3045 Estimated valums 22 (118] Previous day's open int 226 (253) 8WISS FRANCS 8WFY 125,000 \$ per SwFr March 0.3639 0.3639 0.3632 0.3554 Estimeted volume 8 (oil) Privious day's open int 137 (137) STERLING (IMM) Se per E Latest High 1,0800 1.0875 1.0890 1.0770 1.0675 1.0740 1,0680 1,0720 1.0785 1,0699 1,0675 1,0680 1,0850 1,0760 JAPANESE YEN Y12,5m \$ per Y100 1,0750 1,0730 1,0735 Dec March Close High Estimated volume nil (nil) Previous day's open int 202 (204)

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Libid barrier broken by Norwegian bank

IS THE Eurdollar floating rate note market ready for coupons set below London inter-bank bid rate (Libid)? That was the question facing bankers yesterday when Den norske Creditbank launched a \$150m six-around 99.70, comfortably inside the fibers to set integrated by the fibers to print total commission. year floater to pay interest at % per the 50 basis point total commiscent less than Libid.

Margins have been getting stead-Bank as co-lead, is the first with a fixing of the terms. The coupon sets, would still pick up 1% point well inside the 1% per cent selling gross between one month Libor and concession.

six-month Libid less % point at yes
A weaker New York market hit terday's rates. From that must be deducted the compounding cost of monthly borrowing, around 20 basis points a year with Libor at current

The pricing was taking time to sink in with bankers yesterday, and the issue was trading slowly just inside the 28 basis point total fees. Citicorp was finding a quicker re-

sponse for a \$100m floating rate issue for Finland. This borrower - a rare name in this market - followed other recent sovereign and supranationals to opt for a pricing over U.S. Treasury bill rate rather than the banking benchmark.

above six-month T-bill rate, converted to the money market equivalent. The coupon will be refixed monthly. At the time Citicoro was pricing the issue, the formula would day afternoon, with prices softer by have given a coupon of 9.82 per up to % point.

IS THE Eurdollar floating rate note cent, close to the then Libor rate

ily finer on FRNs but this issue, led by Salomon Brothers with Nordic St Paul Companies allowed an early sub-Libid pricing. It uses the mis- 7½ per cent as indicated, and the match formula, paying semi-annu-conversion premium was set at the ally, refixing monthly. Investors bottom end of the range at 20.1 per conversion premium was set at the who borrow at the one month of-fered rate (Libor) to fund their as-The issue was trading around 99%,

A weaker New York market his fixed rate Eurodollar bonds, which fell by ¼ to ¼ point yesterday.

Late in the day Morgan Guarant launched a £30m Eurosterling issue for Sterling Drug, of the U.S. With U.S. corporate names popular among the retail investors who are basis points below gilt-edged stocks. The five-year bonds have a 10% per cent coupon and par issue Swiss franc bonds were firmer where changed yesterday, with the new issue for National Australia This five-year deal will pay inter-est six-monthly at 60 basis points SwFr 200m convertible issue slid 3% points to 93%, hit by a sharp fall in

> The lower New York bond market affected the D-Mark sector yester-

> > O.K.H., 712 88 Pepaico CAS Fin 714 94 Renown 316 00 Reynolds CAS Fin 758 94

Societe Cent Nuclear & 9 Stu Africa: Rep 81₂ 91 Sti African Tren 73₆ 92 World Benk 73₄ 89 World Benk 9 94

SWISS PRANE STRAIGHTS ASSIGN Day Bank 01₄ 94 Assign Day Bank 01₅ 00 Ason Cap Corp 53₆ 94 Brit land Comp 61₂ 99 Council of Europe 6 92 Creditenstalt 51₂ 94 Deutsche 9k Fin 53₆ 95 F18, 57₆ 94

EXPORT DEV CORP 5% BZ
First Bassiva Inz 5% 94
Gen Occidentale 4½ 94
I C lockstries 5% 94
Ind Fund Fin 5% 94
Int – Am Dev Bit 8½ 94
Int – Bit 9½ 95
Raiston Purina 5½ 95
Raiston Purina 5½ 94
Santos Fioance Unit 6 94
Tokyo Bit 9½ 93
Tokyo Metropolis 5¼ 94
World Bit 5¾ 94
Average price

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

U.S. DOLLAR				Change	OR .	
STRAIGHTS	bested	Bid	Offer	ćey 🐪	week 1	
Amex Credit 125, 88	100	181	161 %	— 8 28	+ 0% 1	
Austria Rep 135e 92	100	105 %	19658	- 84	- 014 1	
Bank Of Tokyo 125a 92	106 -	2912	995 ₅	- 8½	- 014 1	
Bank of Toigo 135g 91	100	19414	1844	03 ₀		2.51
BP Capital 11 to 92	150	2334	36 4	— 81 ₄	156 1	
Calase Nat Tele 133, 91	100	19414	18474	- 024	- 012 1	
Canadian Pac 1212 99	75	10024	10114	- 8½	+ 672 1	Z.33
CBS Inc 113s 92	100	935 ₈	\$4 %	- 012	- 194 1	
Chevron U.S.A. 1214 89	600 .	100	10012	- 01 ₈	+ 954 1	
Creditanstalt 1312 91	100	10114	10134	— 02 ₈	- 82 ₆ 1	
Decemerk Kingdom 13 Q1	100	1907 ₈	101%	- 63c	+ 030 1	
Denmark Kingdom 1314 91	100 t	1007 ₈	1013	-1	- 01/2 1	
Decemark 137 ₈ 88 XW	100	19414	104%	~ 014	+ 014 1	
Denmark Kingdom 14 91	100	185%	106%	- 678	+ 92- 1	
EEC. 114 00	100	981 ₂	965 _k	65 ₈	+ 012 1	
ELB. 13 96	200	1814	10134	- 01s	+ 63, 1	
Ex-tox Sk Japan 1314 91	75	1954	105%	- 814	+ 64 1	
Export Dev Corp 12 89	100	9834	1004	- 612	+ 012.1	
Exxon Capital Corp 9 2004	1800	1976	1138	0	+ 014 1	
Florida Fed Sav 123, 89	100 1	101	1미 년	- 014	- 03, 1	
IBM Credit 103s 2000	300	55°8	357 ₈	- 628	- 04 ₈ 1	
IBM Credit Corp 1734 87	200	10024	101%		+ 6% 1	
Indust Bit Japan 127 ₈ 59	100	101%	1017	- 812	+ 0% 1	
Indust Ek Japan 137 ₈ 91	125	16576	10578	- 014	+ 012 1	
Int - Am Dev Sk 12% 91	150	19675	100%	•	- 81, 1	
Japan Air Lices 133 ₈ 94		10614	10834	- 02 ₀	+ 012 1	
Kellogg Company 1078 00	100	951 ₂	96	- 014	- 078 1	
Kellogg Company 1114 92	100	875 ₈	86.5	- 639	- 034 1	
LT.CB. 1278-91	100	101 %	101%	- 63a	+ 6% 1	
Macy Cred Corp 112, 96		95 2	96	- 62E	- 85 ₈ 1	
Mellon Bank 13 87		1017	102%	- 636	- 63 ₀ 1	
Merrill Lynch 12%, 89	100 1		101 la	- 03 ₉		2.63
Minnesota 7112 67	100	35 7 ₆	1997,	0		1.37
Mitsubishi Corp 1314 89	100	104%	19478	- 814	+ 92- 1	
Montage 1314 01		10214	16234	•	- 05 ₅ 1	
Morgan Guaranty 123, 50	150	1003 _B	100%	- 014	+ 67, 1	
Nippos Cred Bk 1378 08	100	103%	104%	- 03 ₈	+ 014 1	
Nth America 137s 91	100	101	101 12	- 814	+ 660 1	
Penney J.C. 12% 91	100	1005 ₈	101%	. — G2 ⁸ .	- 634 1	
Pro Realty secs 12 to 00	546	9612	99	- 02 ⁸	- 61 ₀ 1	
Coabec Hydro 1112 92		88	58 12		- 13 ₆ 1	
Raistop Purina 1234 89	100	1015	102%	- 01g	+ 0% 1	
Royal Bk Can 12% 92 XW		2912	100	•	- 61e 1	
Saskatchewan 10 3/4 92	100	9212	95	- 8%	- 83g 1	
Saskatchewan 11 778 89	100	9878	9570	- 614	+ 016 1	
S.N.C.F. 123, 92 XW	100	977a	963a	- 014	- 15 1	

107s 1656 1036 1865 8.44 5.64 1214 255 8.54 566 -8.51 1856

Average price change On day 8 on week + 9 19

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pion ulaison is ediciment. E. date — Date next coupon becames effective. Spread — Margin phove six-month offered rate (27 three month; 5 above mean rise) for U.S. dollars. C.cpm. — current coupon. Co. yel — current yield.

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Extracts from the Chairman's Statements



Durban Roodepoort Deep, Limited East Rand Proprietary Mines, Limited

"For several years now the companies' revenues have been adversely affected by the gradual decline in the average grades of ore mined while the costs of operations have been subject to mounting pressures" - C. G. Knobbs.

The year under review saw growing black trade union activity within the mining industry. Nine gold mines and five collisines have become parties to a recognition agreement between the Chamber of Mines and the National Union of Mine Workers (NUM) for certain categories of workers, but the companies have not been involved in any of these recognition agreements. Three non-Chamber mines within the Rand Mines group have negotiated their own recognition agreements with NUM or other emergent black trade unions, Strike activity by black trade unions in the mining industry also increased, with twenty-four work stoppages having been recorded since January 1984. Of concern is the Irresponsible behaviour of NUM in supporting "wild-cat" illegal strikes by their members before making use of local grevance procedures. The agreed dispute settlement arrangements entered into between NUM and certain employers are flagrantly violated and flouted. It is to be hoped that this behaviour is merely a temporary phenomenon and that a more mature and responsible approach will soon entered to private and the testic requirements of a "good faith" relationship.

behaviour is merely a temporary phenomenon and that a more mature and responsible approach will soon emerge to give credence to the basic requirements of a "good faith" relationship.

The 1984 industry wage negotiations between the Chamber of Mines and the Council of Mining Unions representing white employees and various officials: staff associations led to an average increase of 10 per cent on the Chamber minimum rates of pay. Negotiations between the Chamber and NUM in respect of black employee wages ended in dispute and the appointment of a conciliation board. The companies, together with the rest of the industry, neverthetess granted increases to all black employees from 1st July, 1984. Basic wages were increased by an average of 14.4 per cent and 13.5 per cent on Chamber minimum rates for surface and underground employees respectively. Benefits were improved by the introduction of overtime and shift allowances plus an industry service increment scheme.

There are two Industrial relations problems which will require particular attention in the ensuing year, Firstly, the day to day relationship between white and black employees with need to be developed more positively and the management of the comparies have directed greater training efforts to this end. Secondly, the statutory "scheduled person" restriction contained in the Mines and Works Act must be removed and it must be replaced with a non-racial "competent person" definition, Talks with white unions and officials" associations have commenced in order to resolve this controversial issue. The inevitable demise of the legislated "scheduled person" should be recognised by the white employee bodies. Efforts should be directed towards devising new work and employee practices, with consideration being given to allaying fears by white employees of mass retrenchments by including security of employment provisions in the agreements. However, these agreements must contain the fundamental concept of selection and promotion on merit, regardless of race.

The safeguards governing security of employment in the transition from the designated "scheduled person" to "competent person" is as important to the employer as it is to the employee as standards of performance must be maintained. The country has an acute shortage of skilled workers and it is for this reason that the majority of skilled white workers need not lear for their tuture. However, unless opportunities are provided for suitably trained and qualified black workers to progress, the future for all could be very bleak. It is hoped that employers and employees can resolve this problem without Government intervention, but if an agreement is not reached shortly, such intervention could be Unavoidable.

Durban Roodepoort Deep, Limited

	Year ended 3	1st December	
	1984	1983	% change
OPERATING RESULTS			
Tons milled	2 394 000	2366000	+1,2
Gold produced - kilograms	7612	7 834	-2,6
Yield - grams per ton	3,18	3.31	-3,8
Working revenue per ton milled	R52,49	R50.75	+3,4
Working expenditure per ton milled	R54,49	P48.03	+13.5
Working profit (loss) per ton milled	R(2,00)	R2,72	173,5
GOLD PRICE RECEIVED, AVERAGE			
Rands per kilogram	16 456	15 281	+7.7
US Dollars per fine ounce	375	428	-12,4
FINANCIAL RESULTS	000's	000'a	
Working revenua	R125 654	R120 067	
Working expenditure	130 460	113 643	
Working profit (loss)	(4 806)	6 424	
State assistance received	8 669	7 388	
Other income, net	3,426	2938	
Profit before taxation	7 289	16750	
Taxation			
Profit before appropriations	7 289	18750	
Appropriations for net expenditure on mining			
assets and transfer to general reserve	11 946	12 199	
Profit (loss) after appropriations	(4657)	4 551	
Retained profit brought forward	15419	10868	
Retained surplus at 31st December	R10762	R15419	

Operations 1984

Operations 1984

The escalation in unit working costs has received a great deal of management's attention and the increase of 13,5 per cent compares favourably with last year's increase of 15,5 per cent, particularly when considering that development and exploration increased by 20 per cent. The biggest single unit cost increase during 1984 was in black labour which increased by 17,1 per cent. This increase in black labour costs was not matched by a commensurale productivity increase, A productivity improvement programme was introduced during the year but unfortunately a limited degree of measurable success has been achieved to date. The increase in the costs of labour, materials, equipment and services required for the operation of the mine, plus the decreasing trend in the gold recovery grade, present serious threats to the continuation of existing mining activities. The comprehensive programme drawn up to counter these threats reflects management's determination to meet these challenges.

An austere cepital programme was undertaken in 1984 which resulted in R11,8 million being spent. The largest single allocation of capital spent was the R2.4 million in the Saxon Roodepoort fault area. Primary development there is nearly complete and some of the required mining equipment was purchased and installed. Other capital expenditure included improvements to shafts and haulages to provide greater efficiency and flaxibility of operations. The construction of two 88 kilovoit substations to releve the overloaded existing tacilities at 5 and 8 shafts was started and is now well advanced. The refurbishing of the metalturgical plant continued during the year with the objective of improving recovery afficiencies.

Prospects for 1985

It is anticipated that there is little prospect of the company paying a dividend in 1985 in view of the planned capital expenditure programme. During this period management will be placing considerable emphasis on minimising the cost effects of the expected high rate of inflation in the economy while ensuring that gold production is maintained at the 1984 level.

East Rand Proprietary Mines, Limited

	Year anded 31st December		
	1984	1983	% change
OPERATING RESULTS			
Tons milled	2746000	2814000	-2,4 -6,2 -3,8 +2,6
Gold produced – kilograms	10 420,3	11 105,1	-6,2
Yield - grams perton	3,80	3,95	-3,8
Working revenue per ton milled	P62,20	60,64	+2,6
Working expenditure per 104 milled	R72,45	62,84	+15,3
Working (loss) per ton milled	R(10,25)	(2,20)	+365,9
GOLD PRICE RECEIVED, AVERAGE			
Rands per kilogram	16 360	15330	+6,7
U.S. Dollars per fine ounce	368	434	-15,2
FINANCIAL RESULTS	000's	000'a	
Working revenue	F170814	R170 640	
Working expenditure	198 969	176 B31	
Working (loss)	(28 155)	(8 191)	
State assistance claimed	`38 811	18734	
Other income, net	6 644	6 642	
Taxation and State's share of profit			
Profit before appropriations	16 300	19 185	•
APPROPRIATIONS			
Mining assets	16 437	20 271	
Expenditure on mining assets	31 962	21 843	
Portion unappropriated	<u>(15 525)</u>	(1.572)	
Other-net	(137) R16 300	(1 086) R19 185	
Retained surplus at 31st December	n 10 300	1113 163	

Far East Vertical system

Access to higher grade one, an increase in one milled and a considerably lower mining unit cost should all be achieved with the commissioning of the Far East Vertical system. It offers a unique opportunity for ERPM not only to avert closure but to become a prosperous minine in its own right. The Far East Vertical system will cost, in present money terms, an estimated P186 million spread over five years. State assistance in its present form, together with the unutilised proceeds of

R22,8 million derived from the 1980 rights issue, is not sufficient to complete the company's plan, as detailed in last year's technical report. A number of alternative financing arrangements for the Far East Vertical System are being pursued and a decision from government on the State's participation in these arrangements is imminent. It is important to realise, however, that unless adequate financing plans are concluded satisfactorily, the company will be unable to complete the Far East Vertical programme and this will have far reaching implications for the total future of the mile and company.

Operations 1984

Production for the year under review, at 2 746 000 tons milled, was marginally less than in the previous year. The reduction in tonnaga milled coupled with a further reduction in the recovery grade from 3.95 to 3,80 grams per ton milled, resulted in the production of 10 420 kilograms of gold compared with 11 105 kilograms in 1983. A loss in gold revenue for the year resulting from unflavourable movements in the rand/dollar exchange rates, in respect of forward Dollar contracts, has been taken into account in the total revenue. The combination of these factors resulted in a slight increase in total working revenue by R0,2 million to R170.8 million. Working expenditure amounted to R199.0 million, representing an increase on 1983 of 15,3 per cent per ton milled. About R2 million was expended during 1984 on increased development in order to improve accessibility to stoping horizons. The resultant R28,2 million working loss for the year was, however, more than offset by State assistance amounting to R38,8 million and sundry revenue of R5,7 million, leaving a profit before appropriations of R16,3 million. The amount of sundry revenue was derived mainly from merest on surplus funds invested. As there was no taxation the full amount of R16,3 million was applied towards funding the capital expenditure programme amounting to R31,8 million for the year. The shortfall of R15,5 million was funded from the proceeds of the 1980 rights issue, making the total amount so funded to date R23,8 million.

The gold produced should remain at about 10 400 kilograms until the Far East Vertical system is fully commissioned in 1989 when gold production should rise appreciably.

Inflation is still a serious concern and every endeavour will be made to contain cost increases to an

The capital expenditure programme centres around the Far East Vertical system where some R28,8 million is planned to be spent out of a total budget of R47,0 million. On-going shalt sinking in the deeper sections of the mine constitutes the bulk of the remaining capital expenditure. It is vitally important that the financing arrangements for the Far East Vertical system be finalised soon, as the company's present cash resources will be exhausted towards the second half of the year. An announcement detailing these plane will be made shortly, in addition the controversial issue of the siting of the new hostel is expected to be resolved satisfactorily.

Taking all this into account there is little prospect of a dividend being declared until the Far East Vertical shaft and its ancillary systems are commissioned.

The annual financial statements may be obtained from Rand Registrars Limited, 49 Jorissen Street, Braamfontein, 2001. Charter Consolidated P.L.C., 40 Holborn, Viaduct, London EC1P 1AJ.

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